

Company Registration No. SC171661

MCQUEEN EUROPE LIMITED

Report and Financial Statements

31 December 2004



MCQUEEN EUROPE LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Balance sheet	3
Notes to the accounts	4

MCQUEEN EUROPE LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr J Chapman
Mr M Kipphut

SECRETARY

Brodies Secretarial Services Limited
15 Atholl Crescent
Edinburgh
EH3 8HA

REGISTERED OFFICE

Nether Road
Galashiels
TD1 3HE

MCQUEEN EUROPE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The company is the holding company of Sykes Netherlands BV and was dormant throughout the year.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 1. All directors served throughout the year.

The directors had no interest in the share capital of the company or the parent company at any time during the year.

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

A handwritten signature in black ink, appearing to read 'John Chapman', written in a cursive style.

John Chapman

Director

BALANCE SHEET
31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	3	15,364	15,364
CREDITORS: amounts falling due within one year	4	(15,362)	(15,362)
NET CURRENT LIABILITIES		(15,362)	(15,362)
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called up share capital	5	2	2
TOTAL EQUITY SHAREHOLDERS' FUNDS		2	2

These annual financial statements have not been audited because the company is entitled to the exemption provided by S249AA(1) Companies Act 1985 and no notice under S249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the financial statements.

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial period in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 11/10 2005.

Signed on behalf of the Board of Directors



John Chapman
Director

MCQUEEN EUROPE LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2004

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

The principal accounting policies of the company are set out below.

The company is exempt from preparing group accounts as it is a wholly owned subsidiary of McQueen International Limited.

Investments

Investments are included at cost.

2. DIRECTORS AND EMPLOYEES

No directors received emoluments during the period.

3. FIXED ASSET INVESTMENTS

	Shares in group undertaking £	Total £
Cost at 1 January 2004 and 31 December 2004	15,364	15,364

At 31 December 2004 the company held 100% of the allotted, ordinary share capital of Sykes Netherlands BV. Sykes Netherlands BV is registered in the Netherlands. Details of the subsidiaries of Sykes Netherlands BV are as follows:

	Country registered	Class of share capital held	Proportion Held by McQueen Benelux BV	Nature of Business
Sykes France SA	France	Ordinary	100%	Outsource service
McQueen Scandinavian AB	Sweden	Ordinary	100%	Outsource service
McQueen International BV	Holland	Ordinary	100%	Outsource service
Sykes Asia Inc	Philippines	Ordinary	100%	Outsource service

The company has taken advantage of section 228 of the Companies Act exemptions from preparing group accounts on the basis that group accounts are prepared by the holding company, McQueen International Limited.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amounts owed to fellow subsidiary undertakings	15,362	15,362

NOTES TO THE ACCOUNTS
Year ended 31 December 2004

5. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Called up, allotted and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

6. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2004 £	2003 £
Equity shareholders' funds at 31 December 2002 and 2003	2	2
	<u> </u>	<u> </u>

7. ULTIMATE PARENT COMPANY

The directors consider that the ultimate parent undertaking and controlling party of this company is Sykes Enterprises Inc, which is registered in the United States of America. The parent company is McQueen International Limited, which is registered in the United Kingdom.

Copies of the ultimate parent company's consolidated accounts may be obtained from its principal place of 100 North Tampa Street, Suite 3900, Tampa, Florida, FL336025842, USA.