

**Company Registration No. SC171661**

**MCQUEEN EUROPE LIMITED**

**Report and Financial Statements**

**31 December 2008**

SATURDAY



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# **MCQUEEN EUROPE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

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# **MCQUEEN EUROPE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

## **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

### **INDEPENDENT AUDITORS**

Deloitte LLP  
Glasgow, UK

# **MCQUEEN EUROPE LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### **SMALL COMPANY PROVISIONS**

This directors' report has been prepared in accordance with the special provisions relating to small sized companies within Part VII of the Companies Act 1985, therefore an Enhanced Business Review is not presented.

### **PRINCIPAL ACTIVITIES**

The company is the holding company of Sykes Netherlands BV. The company has not traded in the current or prior year.

### **GOING CONCERN**

The company has considerable financial resources and support available from other group companies. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the annual report and accounts.

### **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.

### **FINANCIAL INSTRUMENTS**

The company's principal financial asset are its fixed assets investments. The company does not enter into any derivative financial instruments. The company's financial liabilities comprise inter company creditors.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each of the persons who are directors of the company at the date of approval of this report:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

### **AUDITORS**

Deloitte LLP who were appointed during the year, have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

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



John Chapman  
Director

April 7th, 2009

## **MCQUEEN EUROPE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 AUDITORS' REPORT TO THE MEMBERS OF MCQUEEN EUROPE LIMITED**

We have audited the financial statements of McQueen Europe Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte LLP*

**Deloitte LLP**

Chartered Accountants and Registered Auditors  
Glasgow, United Kingdom

*21 APRIL*

2009

# MCQUEEN EUROPE LIMITED

## BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	3	<u>5,759,612</u>	<u>5,759,612</u>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(15,362)</u>	<u>(15,362)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(15,362)</u>	<u>(15,362)</u>
<b>NET ASSETS</b>		<u>5,744,250</u>	<u>5,744,250</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Capital contribution reserve	6	<u>5,744,248</u>	<u>5,744,248</u>
<b>SHAREHOLDERS' FUNDS</b>	7	<u>5,744,250</u>	<u>5,744,250</u>

These financial statements were approved by the Board of Directors on April 7th, 2009.

Signed on behalf of the Board of Directors



John Chapman  
Director

# **MCQUEEN EUROPE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2008**

### **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. They have all been applied consistently throughout the current and preceding year.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

As disclosed in the directors' report the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future and as such the going concern basis has been adopted in preparing the annual report and accounts.

#### **Consolidation**

The company has taken advantage of s228 of the Companies Act, exemptions from preparing group financial statements on the basis that group financial statements are prepared by the ultimate holding company, Sykes Enterprise Inc.

#### **Profit and loss account**

The company did not trade during the current or prior year. Accordingly, no profit or loss account is presented within these financial statements. There were no gains or losses, in either the current or prior year, and accordingly, no statement of total recognised gains or losses is presented.

#### **Cash flow statement**

The company has not presented a cash flow statement. It has taken advantage of the small companies exemption contained in Financial Reporting Standard 1 (Revised 1996) – 'Cash Flow Statements'.

#### **Investments**

Fixed asset investments are shown at cost less provision for impairment.

### **2. DIRECTORS, EMPLOYEES AND AUDITORS' REMUNERATION**

No directors received emoluments during the year or prior year. Other than the directors the company had no employees in either the current or preceding year. The audit fee of £1,000 (2007: £1,000) was borne by another group company.



# MCQUEEN EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

### 3. FIXED ASSET INVESTMENTS

#### Investment in subsidiary undertakings

£

At 1 January 2008 and 31 December 2008

5,759,612

At 31 December 2008 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	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 financial statements on the basis that group financial statements are prepared by the ultimate holding company, Sykes Enterprise Inc.

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to fellow subsidiary undertakings	<u>15,362</u>	<u>15,362</u>

### 5. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b> 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 6. STATEMENT OF MOVEMENTS ON RESERVES

	Capital contribution reserve £
At 1 January 2008 and 31 December 2008	<u>5,744,248</u>

# MCQUEEN EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

### 7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Shareholders' funds at 1 January	5,744,250	2
Capital contribution	-	5,744,248
Shareholders' funds at 31 December	<u>5,744,250</u>	<u>5,744,250</u>

### 8. RELATED PARTY TRANSACTIONS

In preparing the financial statements advantage has been taken of the FRS 8 exemption from disclosure of transactions with other group entities.

### 9. 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 immediate parent company is McQueen International Limited, which is registered in the United Kingdom.

The largest and smallest group in which the results of this company are consolidated is that headed by the ultimate holding company, Sykes Enterprises Inc.

Copies of the ultimate parent company's consolidated financial statements may be obtained from its principal place of 400 North Ashley Drive, Suite 2800, Tampa, Florida, FL336025842, USA 33602.