

Financial Statements

Dalglen (No. 823) Limited

For the year ended 31 December 2015



Registered number: SC231283

Dalglan (No. 823) Limited

Company Information

Directors	David Turner Dean Hartley Frederic Jousset
Company secretary	Dean Hartley
Registered number	SC231283
Registered office	1 Central Business Park Avenue Central Business Park Larbert Falkirk FK5 4RX
Independent auditor	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	The Royal Bank of Scotland 139 St Vincent House Glasgow G2 5JF
Solicitors	Harper MacLeod Ca'd'oro Building 45 Gordon Street Glasgow Lanarkshire G1 3PE

Dalglen (No. 823) Limited

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Directors' Report

For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Results and dividends

The profit for the year, after taxation, amounted to £3,513,000 (2014 - £3,311,000).

A dividend of £74,408,000 (2014: £nil) was paid to immediate parent company Webhelp Management Service (UK) Limited during the year.

Directors

The directors who served during the year were:

David Turner
Dean Hartley
Frederic Jousset

Future developments

The company has undertaken a capital reduction process in the year which has resulted in equity and reserves being reduced to £1 at the year end. The directors intend to commence the process to strike the company off before 31 December 2016.

Directors' Report (continued)

For the Year Ended 31 December 2015

Going concern

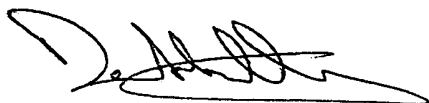
The company ceased activities during the year following the share reduction and dividend payment and is now dormant. The directors intend to commence the process of striking off the company before 31 December 2016, and as such have determined that the financial statements should not be prepared on a going concern basis. The effect of this is explained in note 1 to the financial statements.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board on 30 September 2016 and signed on its behalf.



Dean Hartley
Director

Independent Auditor's Report to the Members of Dalglen (No. 823) Limited

We have audited the financial statements of Dalglen (No. 823) Limited for the year ended 31 December 2015, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 profit or 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

Independent Auditor's Report to the Members of Dalglen (No. 823) Limited (continued)

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Opinion on other matter prescribed by 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 those financial statements.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

PKF Cooper Parry Group Limited

Martin Firbank (Senior statutory auditor)
for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: 30 September 2016

Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 £000	2014 £000
Interest receivable and similar income	5	3,513	3,311
Profit before tax		3,513	3,311
Tax on profit	6	-	-
Profit for the year		<u>3,513</u>	<u>3,311</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the statement of comprehensive income.

There were no other comprehensive income for 2015 (2014: £NIL).

All activities in 2015 and 2014 are discontinued.

The notes on pages 8 to 15 form part of these financial statements.

Statement of Financial Position

As at 31 December 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors: amounts falling due within one year	8	-	70,894
Net assets		<u>-</u>	<u>70,894</u>
Capital and reserves			
Called up share capital	10	-	26
Share premium account	11	-	198
Other reserves	11	-	11
Profit and loss account	11	<u>-</u>	<u>70,659</u>
		<u>-</u>	<u>70,894</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2016



Dean Hartley
Director

The notes on pages 8 to 15 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2015	26	198	11	70,659	70,894
Profit for the year	-	-	-	3,513	3,513
Dividends paid	-	-	-	(74,408)	(74,408)
Shares redeemed	(26)	(198)	-	-	(224)
Capital reduction	-	-	(11)	236	225
At 31 December 2015	-	-	-	-	-

For the Year Ended 31 December 2014

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2014	26	198	11	67,348	67,583
Profit for the year	-	-	-	3,311	3,311
At 31 December 2014	26	198	11	70,659	70,894

The notes on pages 8 to 15 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies

1.1 Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with FRS 101. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in Sterling (£) and have been presented in round thousands (£'000).

1.2 Changes in accounting policies

This is the first year in which the financial statements have been prepared in accordance with FRS 101. The date of transition to FRS 101 is 1 January 2014. An explanation of the transition is included in note 13 to the financial statements.

1.3 Going concern

Following cessation of activity during the year and the directors' intention to strike the company off, the directors do not consider the going concern basis to be appropriate and the financial statements have been prepared on a break up basis.

As the company is dormant the directors have concluded that there is no significant financial impact on preparing the financial statements on a break up basis.

1.4 Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- 1 A statement of cash flows and related notes
- 2 The requirement to produce a balance sheet at the beginning of the earliest comparative period
- 3 The requirements of IAS 24 related party disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group
- 4 The effect of future accounting standards not adopted

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.7 Equity and reserves

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.9 Interest income

Interest income is recognised in the Income statement using the effective interest method.

1.10 Income taxes

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgments have been applied to the accounting policies in the financial statements of the Company that have considerable estimation uncertainty.

Notes to the Financial Statements

For the Year Ended 31 December 2015

3. Operating profit

Auditor's remuneration is borne by other group companies.

During the year, no director received any emoluments (2014 - £NIL).

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Directors	<u>3</u>	<u>3</u>

5. Interest receivable

	2015	2014
	£000	£000
Interest receivable from group companies	<u>3,513</u>	<u>3,311</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

6. Taxation

	2015 £000	2014 £000
Total current tax	<u>-</u>	<u>-</u>
Factors affecting tax charge for the year		
The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:		
	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>3,513</u>	<u>3,311</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	711	712
Effects of:		
Group relief claimed	(18)	(712)
Income not taxable for tax purposes	(693)	-
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company was made dormant during the year and the directors intend to commence the process to strike the company off before 31 December 2016.

Notes to the Financial Statements

For the Year Ended 31 December 2015

7. Dividends

	2015 £000	2014 £000
Dividends paid to immediate parent company	<u>74,408</u>	<u>-</u>

The dividend was paid to the immediate parent company Webhelp Management Service (UK) Limited in the year to undertake a capital reduction process which has resulted in equity and reserves being reduced to £1 at the year end.

8. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	<u>-</u>	<u>70,894</u>

9. Financial instruments

	2015 £000	2014 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>-</u>	<u>70,894</u>

Financial assets measured at amortised cost comprise amounts owed to group undertakings. They are initially recognised at fair value, plus transaction costs and are subsequently included at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 31 December 2015

10. Share capital

	2015 £	2014 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
77,745,489- A Preferred Ordinary shares of £0.0001 each	-	7,775
10 (2014 - 180,000) A Ordinary shares of £0.10 each	1	18,000
36,000- B Ordinary shares of £0.01 each	-	360
18,000- D Ordinary shares of £0.01 each	-	180
	<u>1</u>	<u>26,315</u>

Called up share capital

Represents the nominal value of shares that have been issued.

Redemption of capital

During the year, the A Preferred ordinary shares, B Ordinary shares and D Ordinary shares were redeemed as part of a capital reduction process, whereby a dividend of £74,408,000 was paid to immediate parent company Webhelp Management Service (UK) Limited.

11. Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves

Other reserves comprise an appropriation reserve which includes all current and prior year appropriations of profit transferred from profit and loss account reserves.

Profit & loss account

Includes all current and prior period retained profits and losses.

Notes to the Financial Statements

For the Year Ended 31 December 2015

12. Ultimate parent company and control

The company is a subsidiary undertaking of Webhelp Management Service (UK) Limited, a company incorporated in England and Wales. The ultimate parent company is Webhelp SAS, a company incorporated in France.

The largest and smallest group of undertakings in which the results of the company are consolidated is that headed by Webhelp UK Holdings Limited. These financial statements are available from Companies House. The parent company financial statements are prepared in accordance with International Financial Reporting Standards.

The directors consider that the ultimate controlling party is KKR & Co. L.P., a Limited Partnership incorporated in USA. On 27 November 2015, KKR & Co. L.P. acquired the Webhelp group from Charterhouse Capital Partners IX.

13. Transition to FRS 101

The company has adopted FRS 101 for the first time having previously applied UK GAAP that was effective before periods commencing on or after 1 January 2015. The date of transition to FRS 101 was 1 January 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.