

# **Convergys Services Denmark ApS**

c/o Azets Insight A/S  
Lyskær 3 CD  
2730 Herlev

CVR No. 29011273

## **Annual Report 2016**

11. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 April 2017

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Jarrold Blaine Pontius  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Convergys Services Denmark ApS for the financial year 1 January 2016 - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 28 April 2017

### **Executive Board**

Jarrold Blaine Pontius  
Manager

## The independent auditor's report

### To the shareholders of Convergys Services Denmark ApS

#### Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of Convergys Services Denmark ApS for the financial year 2016 . The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

#### Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016 in accordance with the Danish Financial Statements Act.

#### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial

**Convergys Services Denmark ApS**

## **The independent auditor's report**

statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Søborg, 24 April 2017

**inforevision**

**Statsautoriseret Revisionsaktieselskab**

CVR-no. 19263096

Sten Pedersen

State Authorised Public Accountant

## Convergys Services Denmark ApS

### Company details

<b>Company</b>	Convergys Services Denmark ApS c/o Azets Insight A/S Lyskær 3 CD 2730 Herlev
Telephone	0044 1223 705 267
Telefax	0044 1223 705 405
Website	<a href="http://www.convergys.com">www.convergys.com</a>
CVR No.	29011273
Date of formation	19 September 2005
Registered office	Herlev
Financial year	1 January 2016 - 31 December 2016
<b>Executive Board</b>	Jarrod Blaine Pontius, Manager
<b>Auditors</b>	inforevision Statsautoriseret Revisionsaktieselskab Buddingevej 312 2860 Søborg CVR-no.: 19263096

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in providing customer care services. The company combine specialized knowledge and expertise with solid execution to deliver outsourced solutions, consulting services and software.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2016 - 31 December 2016 shows a result of DKK 4.422 and the Balance Sheet at 31 December 2016 a balance sheet total of DKK 192.801 and an equity of DKK 132.303.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Convergys Services Denmark ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Revenue**

Income from delivery of services is recognised as revenue as the service is delivered.

Net revenues consist of services of project hours to Convergys CMG UK Ltd.

### **Other external expenses**

Other external expenses comprise expenses regarding sale and administration.



## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

**Income Statement**

	Note	2016 kr.	2015 kr.
Revenue		76.898	49.088
Other external expenses		-71.202	-45.451
<b>Gross result</b>		<b>5.696</b>	<b>3.637</b>
Finance expences		-42	-30
<b>Profit from ordinary activities before tax</b>		<b>5.654</b>	<b>3.607</b>
Tax expense on ordinary activities		-1.232	-846
<b>Profit</b>		<b>4.422</b>	<b>2.761</b>
 <b>Proposed distribution of profit</b>			
Proposed extraordinary dividend recognised in equity		0	-10.447.000
Retained earnings		4.422	2.761
<b>Distribution of profit</b>		<b>4.422</b>	<b>-10.444.239</b>

Convergys Services Denmark ApS

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Short-term receivables from group enterprises		25.334	0
Other short-term receivables		4.223	22.673
<b>Receivables</b>		<u>29.557</u>	<u>22.673</u>
<b>Cash and cash equivalents</b>		<u>163.244</u>	<u>545.014</u>
<b>Current assets</b>		<u>192.801</u>	<u>567.687</u>
<b>Assets</b>		<u>192.801</u>	<u>567.687</u>

**Balance Sheet as of 31. December**

	Note	2016 kr.	2015 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings	1	7.303	2.881
<b>Equity</b>		<b>132.303</b>	<b>127.881</b>
Trade payables		59.224	50.000
Payables to group enterprises		0	388.930
Tax payables		1.274	876
<b>Short-term liabilities other than provisions</b>		<b>60.498</b>	<b>439.806</b>
<b>Liabilities other than provisions within the business</b>		<b>60.498</b>	<b>439.806</b>
<b>Liabilities and equity</b>		<b>192.801</b>	<b>567.687</b>

Notes

	2016	2015
<b>1. Retained earnings</b>		
Balance at the beginning of the year	2.881	10.447.120
Additions during the year	4.422	2.761
Disposals during the year	0	-10.447.000
<b>Balance at the end of the year</b>	<b>7.303</b>	<b>2.881</b>