

# **Convergys Services Denmark ApS**

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

CVR No. 29011273

## **Annual Report 2018**

13. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 May 2019

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Franciscus Dominicus Antonius van Eijl  
Chairman

**Contents**

Management’s Statement .....3

The Independent Practitioner’s Extended Review Report on Financial Statements .....4

Management's Review .....6

Accounting Policies .....7

Income Statement .....9

Balance Sheet .....10

Notes .....12

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Convergys Services Denmark ApS for the financial year 1 January 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Herlev, 28 May 2019

### **Executive Board**

Andrew Albert Farwig  
Manager

Franciscus Dominicus Antonius  
van Eijl  
Manager

## The Independent Practitioner's Extended Review Report on Financial Statements

To the shareholders of Convergys Services Denmark ApS

### Conclusion

We have performed an extended review of the financial statements of Convergys Services Denmark ApS for the financial year 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## **The Independent Practitioner's Extended Review Report on Financial Statements**

### **Statement on the 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 assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Søborg, 28 May 2019

### **inforevision**

**Statsautoriseret Revisionsaktieselskab**

CVR-no. 19263096

Michael Dam-Johansen

State Authorised Public Accountant

mne36161

## 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 2018 - 31 December 2018 shows a result of DKK 43.810 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 354.966 and an equity of DKK 179.311.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Convergys Services Denmark ApS for 2018 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.

## Accounting Policies

### 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.

#### 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.

#### 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.

#### Financial Liabilities

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



## Convergys Services Denmark ApS

### Income Statement

	Note	2018 kr.	2017 kr.
Revenue		183.798	67.232
Other external expenses		-126.890	-63.170
<b>Gross result</b>		<b>56.908</b>	<b>4.062</b>
Other finance expenses		-710	-27
<b>Profit from ordinary activities before tax</b>		<b>56.198</b>	<b>4.035</b>
Tax expense on ordinary activities		-12.388	-838
<b>Profit</b>		<b>43.810</b>	<b>3.197</b>
<b>Proposed distribution of profit</b>			
Retained earnings		43.810	3.197
<b>Distribution of profit</b>		<b>43.810</b>	<b>3.197</b>

Convergys Services Denmark ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Short-term receivables from group enterprises		241.051	164.871
Other short-term receivables		12.130	1.518
<b>Receivables</b>		<u>253.181</u>	<u>166.389</u>
<b>Cash and cash equivalents</b>		<u>101.785</u>	<u>25.755</u>
<b>Current assets</b>		<u>354.966</u>	<u>192.144</u>
<b>Assets</b>		<u>354.966</u>	<u>192.144</u>

**Balance Sheet as of 31 December**

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings	1	54.311	10.500
<b>Equity</b>		<b>179.311</b>	<b>135.500</b>
Trade payables		93.228	55.000
Payables to group enterprises		70.623	1.244
Tax payables		11.804	400
<b>Short-term liabilities other than provisions</b>		<b>175.655</b>	<b>56.644</b>
<b>Liabilities other than provisions within the business</b>		<b>175.655</b>	<b>56.644</b>
<b>Liabilities and equity</b>		<b>354.966</b>	<b>192.144</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Notes

	2018	2017
<b>1. Retained earnings</b>		
Balance at the beginning of the year	10.501	7.303
Additions during the year	43.810	3.197
<b>Balance at the end of the year</b>	<b>54.311</b>	<b>10.500</b>

**2. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.