

**Convergys Intelligent Contact Limited (formerly Stream
Intelligent Contact Limited)**

Report and Financial Statements

31 December 2014

Registered No. 02714607



Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Registered No. 02714607

Directors

A.S. Valentine

A.J. Ayers

V.G. Robertson

Secretary

T.L. Rohrer

Auditors

Ernst & Young LLP

100 Barbican Square

Manchester M2 3EY

Bankers

HSBC Bank Plc

62-76 Park Street

London SE1 9DZ

Solicitors

Baker & McKenzie LLP

100 New Bridge Street

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Registered Office

70 Atlantic Street

Broadheath

Altrincham WA14 5FY

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Registered No. 02714607

Strategic report

The directors present their strategic report for the 12 months ended 31 December 2014. The financial statements have been prepared for the 12 months ended 31 December 2014 compared to 7 months in 2013 as a result of the company changing its year end from 31 May to 31 December.

Principal activity and review of the business

The company is a wholly owned subsidiary of Convergys Holdings (UK) Limited. The company's principal business activities are the design and delivery of innovative direct marketing and contact strategies for the UK corporate market place. This includes the provision of a sophisticated blend of business and consumer data, database marketing and analytical services. The company provides a fully managed in-house service and utilises the Convergys IC Business and Consumer contact Files. The company's principal activities are in the UK. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 8, the company's profit after tax for the year amounted to £8,235,419 (7 months ended 31 December 2013 £2,285,367). During the period employee numbers averaged 3,854 (average for period ended 31 December 2013 – 3,734). The balance sheet on page 9 of the financial statements shows that the net asset position as at 31 December 2014 has increased by £8,235,419 (period ended 31 December 2013 – increased by £2,285,367). On 4 August 2014 the company changed its name to Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited).

On 3 March 2014 the company's ultimate parent undertaking, Stream Global Services Inc., was acquired by Convergys Corporation and became the company's ultimate parent undertaking at that date.

Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the company. The company manages this risk by providing added value services to its customers and by maintaining strong relationships with its customers. The company is financed by a loan from its parent and its ultimate parent undertaking. It has no third party debt.

By order of the Board



T.L. Rohrer

Secretary

12 February 2016

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Registered No. 02714607

Directors' report

The directors present their report for the 12 months ended 31 December 2014. The financial statements have been prepared for the 12 months ended 31 December 2014 compared to 7 months ended 31 December 2013 as a result of the company changing its year end from 31 May to 31 December.

Dividends

A dividend has been paid during the period totalling £nil (7 months ended 31 December 2013 – £nil).

Going concern

The Company's business activities, financial performance and position, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on page 2. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

Future developments

The directors expect the company to either maintain or improve sales for the foreseeable future and continue to report healthy profit figures.

Directors

A.S. Valentine	Appointed 3 March 2014
A.J. Ayers	Appointed 3 March 2014
V.G. Robertson	
C.L. Cline	Resigned 30 June 2015

Employees

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 13.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that the training, career development and promotion of disabled persons, should, as far as possible be identical with that of other employees.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them through regular meetings and newsletters. Employee representatives are consulted regularly on a range of matters affecting their interests.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Registered No. 02714607

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



T.L. Rohrer
Secretary

12 February 2016

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Independent auditor's report

to the members of Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

We have audited the financial statements of Convergys Intelligent Contact Limited for the 12 months ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on page 5, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Independent auditor's report (continued)

to the members of Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Opinion on the 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 2014 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the 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.



Gary Harding (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Manchester
12 February 2016

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Profit and loss account for the year ended 31 December 2014

	Notes	Year ended 31 December 2014 £	7 months ended 31 December 2013 £
Turnover	2	83,121,855	46,794,507
Cost of sales		(51,003,321)	(28,985,618)
Gross profit		32,118,534	17,808,889
Administrative expenses		(22,486,685)	(14,845,374)
Other operating income	3	-	-
Operating profit	3	9,631,849	2,963,515
Interest receivable and similar income	6	-	5,525
Interest payable and similar charges	7	(165,759)	(139,790)
Profit on ordinary activities before taxation		9,466,090	2,829,250
Tax	8	(1,230,671)	(543,883)
Profit on ordinary activities after taxation	17	8,235,419	2,285,367

All amounts above relate to continuing operations of the company.

Statement of total recognised gains and losses for the year ended 31 December 2014

The company has no recognised gains and losses other than the results for each year as described above. Accordingly, a separate statement of total recognised gains and losses has not been presented.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Registered No. 02714607

Balance sheet at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	9	<u>4,358,264</u>	<u>4,692,445</u>
		4,358,264	4,692,445
Current assets			
Debtors	10	34,838,360	26,661,076
Cash at bank and in hand		<u>5,626,239</u>	<u>4,347,015</u>
		40,464,599	31,008,091
Creditors: amounts falling due within one year	11	(14,850,113)	(13,305,078)
Net current assets		<u>25,614,486</u>	<u>17,703,013</u>
Total assets less current liabilities		<u>29,972,750</u>	<u>22,395,458</u>
Creditors: amounts falling due after more than one year	12	(257,708)	(915,835)
Net assets		<u>29,715,042</u>	<u>21,479,623</u>
Capital and reserves			
Called up share capital	15	1,228,987	1,228,987
Profit and loss account	17	28,486,055	20,250,636
Shareholders' funds	16	<u>29,715,042</u>	<u>21,479,623</u>

The financial statements were approved by the board of directors on 12 February 2016 and were signed on its behalf by:



A.S. Valentine
Director

The notes on pages 10 to 18 form part of these financial statements.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Notes to the financial statements

at 31 December 2014

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Going concern

The directors have considered the future profitability of the company and its ability to continue as a going concern and have prepared profit and cash flow forecasts into the future. Based on these projections the directors are satisfied that, for the foreseeable future, the company can meet its projected working capital requirements. Consequently the financial statements have been prepared on a going concern basis.

Statement of cash flows

The company is a wholly owned subsidiary of Convergys Corporation and the cash flows of the company are included in the consolidated group statement of cash flows. Accordingly, the company has taken advantage of the exemption under the terms of FRS 1 (revised 1996) not to publish a statement of cash flows.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

The company supplies services to customers under a number of contractual relationships. Under these contracts, revenue is recognised on performance by the company of all its contractual obligations. Where contracts require performance of a number of different services, the contract is accounted for as two or more separate transactions only where the commercial substance is that the individual components operate independently of each other.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost, less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates/periods generally applicable are:

Fixtures and fittings	5 years
Computer equipment	3 - 5 years
Leasehold improvements	5 - 15 years

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Notes to the financial statements

at 31 December 2014

1 Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over the shorter of the lease term and their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital element outstanding and is charged to the profit and loss account over the period of the lease. The capital elements of the future lease obligations are recorded as liabilities.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the next review date is shorter than the lease term, in which case the shorter is used.

Government grants

Government grants are recorded as other operating income in the profit and loss account in the period to which they relate.

2 Turnover

Turnover attributable to regions outside the UK amounted to £6,770,850, or 8.1% (year ended 31 December 2013 7 months – 8.0%) of total turnover.

Other than this the business operates as one segment and so no further segmental analysis is presented.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

Notes to the financial statements

at 31 December 2014

3 Operating profit

	<i>Year ended 31 December 2014</i>	<i>7 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
This is stated after charging/(crediting):		
Depreciation on tangible fixed assets		
- owned	1,032,660	252,132
- held under finance leases and hire purchase contracts	850,065	1,119,030
Operating lease rentals		
- Land and buildings	1,540,823	838,783
- Other	69,807	27,338
Exceptional costs	<u>-</u>	<u>211,769</u>

Exceptional costs of £nil (7 months ended 31 December 2013 - £211,769) relate to expenses incurred in respect of the sale of the group.

	<i>Year ended 31 December 2014</i>	<i>7 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
The analysis of the auditor's remuneration is as follows:		
Fees payable to the company's current auditor for the audit of the company's annual financial statements	42,000	43,084
Fees payable to the company's previous auditor for the audit of the company's annual financial statements	<u>-</u>	<u>15,637</u>
Total audit fees	<u>42,000</u>	<u>58,721</u>

4 Directors' emoluments

	<i>Year ended 31 December 2014</i>	<i>7 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
Remuneration	<u>289,185</u>	<u>112,825</u>

The Directors provide services to other group companies. Where their services to this company are inconsequential to their other roles no remuneration is disclosed as being in respect of their services to this company.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

5 Staff costs

	<i>Year ended 31 December 2014</i>	<i>7 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
Wages and salaries	56,714,212	32,849,608
Social security costs	3,854,143	2,297,745
	<u>60,568,355</u>	<u>35,147,353</u>

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

	<i>No.</i>	<i>No.</i>
Selling	70	87
Administration	138	122
Operations and IT	3,646	3,525
	<u>3,854</u>	<u>3,734</u>

6 Interest receivable and similar income

	<i>Year ended 31 December 2014</i>	<i>7 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
Other interest	-	5,525
	<u>-</u>	<u>5,525</u>

7 Interest payable and similar charges

	<i>Year ended 31 December 2014</i>	<i>7 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
Finance charges in respect of finance leases	165,759	137,486
Other interest	-	2,304
	<u>165,759</u>	<u>139,790</u>

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

8 Taxation

	Year ended 31 December 2014 £	7 months ended 31 December 2013 £
(a) Tax on profit on ordinary activities		
<i>Current tax:</i>		
UK Corporation tax	1,826,738	573,883
Adjustments in respect of prior periods	(628,828)	-
Total current tax (note 8(b))	1,197,910	573,883
<i>Deferred tax (see note 14):</i>		
Origination and reversal of timing differences	4,158	(45,798)
Adjustment in respect of previous years	28,603	(20,279)
Effect of change in rate of corporation tax on opening deferred tax	-	36,077
Total deferred tax (note 14)	32,761	(30,000)
Tax on profit on ordinary activities	1,230,671	543,883

(b) Factors affecting tax charge for the year

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 21.49% (December 2013 – 23.00%). The differences are explained below:

	Year ended 31 December 2014 £	7 months ended 31 December 2013 £
<i>Current tax reconciliation:</i>		
Profit on ordinary activities before tax	9,468,090	2,829,250
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 21.49% (2013 – 23.00%)	2,034,561	650,728
<i>Effects of:</i>		
Expenses not deductible for tax purposes	72,037	50,660
Capital allowances in excess of depreciation	(35,070)	45,491
Short term timing differences	30,602	7,176
Group relief	(275,392)	(180,172)
Adjustment in respect of prior periods	(628,828)	-
Total current tax charge (note 8(a))	1,197,910	573,883

(c) Factors that may affect future tax charges

A reduction in the UK Corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015.

The effect on the company of these changes to the UK tax system will be reflected in the company's financial statements in future years.

The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost:</i>				
At 31 December 2013	3,288,777	2,170,868	9,001,108	14,460,753
Additions	720,828	246,962	580,754	1,548,544
At 31 December 2014	4,009,605	2,417,830	9,581,862	16,009,297
<i>Depreciation:</i>				
At 31 December 2013	2,034,205	1,005,748	6,728,355	9,768,308
Charge for the year	302,792	451,212	1,128,721	1,882,725
At 31 December 2014	2,336,997	1,456,960	7,857,076	11,651,033
<i>Net book value at:</i>				
31 December 2014	1,672,608	960,870	1,724,786	4,358,264
At 31 December 2013	1,254,572	1,165,121	2,272,753	4,692,445

The figures stated above include assets held under finance leases and similar hire purchase contracts as follows:

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<i>Net book value</i>				
At 31 December 2014	541,968	549,529	327,925	1,419,422
At 31 December 2013	660,083	877,376	816,068	2,353,527

10 Debtors

	2014 £	2013 £
Trade debtors	9,013,456	5,698,446
Amounts owed by group undertakings	17,770,688	15,266,923
Prepayments and accrued income	7,800,664	5,409,394
Deferred tax asset (note 14)	253,552	286,313
	<u>34,838,360</u>	<u>26,661,076</u>

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

11 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	1,287,737	1,076,951
Amounts owed to group undertakings	426,996	581,304
Corporation tax	928,272	416,113
Social security and other taxes	2,295,039	1,942,252
Accruals and deferred income	9,190,740	8,298,349
Amounts due under finance leases and hire purchase contracts (note 13)	721,328	990,109
	<u>14,850,113</u>	<u>13,305,078</u>

12 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Amounts due under finance leases and hire purchase contracts (note 13)	<u>257,708</u>	<u>915,835</u>
	<u>257,708</u>	<u>915,835</u>

13 Borrowings

	2014	2013
	£	£
Borrowings are repayable as follows:		
Within one year:		
Finance leases	721,328	990,109
After one and within two years:		
Finance leases	257,708	690,630
After two and within five years:		
Finance leases	-	225,205
	<u>979,036</u>	<u>1,905,944</u>

Obligations under finance leases are secured on the assets concerned.

14 Deferred taxation

	2014	2013
	£	£
<i>Deferred taxation asset</i>		
At beginning of period	286,313	256,313
Credit/(charge) to the profit and loss for the period	(32,761)	30,000
At end of period	<u>253,552</u>	<u>286,313</u>
<i>Deferred tax is provided as follows:</i>		
Depreciation in advance of capital allowances	196,892	258,129
Short term timing differences	56,660	28,184
	<u>253,552</u>	<u>286,313</u>

A deferred tax asset relating to capital losses has not been recognised as, in the opinion of the directors, there is no certainty they will be utilised in the future. The unprovided deferred tax asset relating to capital losses carried forward at 31 December 2014 is £nil (31 December 2013 – £47,289).

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

15 Issued share capital

	2014	2013
	£	£
<i>Allotted, called up and fully paid</i>		
1,228,987 ordinary shares of GBP 1.00 each	<u>1,228,987</u>	<u>1,228,987</u>

16 Reconciliation of shareholders' funds and movements on reserves

	2014	2013
	£	£
Profit for the financial year	8,235,419	2,285,367
Dividends on shares classified in shareholders' funds	-	-
Retained profit	<u>8,235,419</u>	<u>2,285,367</u>
Opening shareholders' funds	<u>21,479,623</u>	<u>19,194,256</u>
Closing shareholders' funds	<u>29,715,042</u>	<u>21,479,623</u>

17 Movements on reserves

	2014	2013
	£	£
At beginning of period	20,250,636	17,965,269
Profit for the period	<u>8,235,419</u>	<u>2,285,367</u>
At end of period	<u>28,486,055</u>	<u>20,250,636</u>

18 Capital commitments

	2014	2013
	£	£
Contracted for but not provided in these financial statements	<u>13,190</u>	<u>181,349</u>

Convergys Intelligent Contact Limited (formerly Stream Intelligent Contact Limited)

19 Leasing commitments

	2014		2013	
	Land and Buildings £	Other £	Land and Buildings £	Other £
<i>Operating leases which expire:</i>				
- in one year or less	-	54,805	-	-
- between one and five years	312,271	192,994	322,473	417,354
- in five years or more	1,129,156	23,033	1,152,189	-
	<u>1,441,427</u>	<u>270,832</u>	<u>1,474,662</u>	<u>417,354</u>

20 Other financial commitments

Other financial commitments not provided for of £nil (31 December 2013 – £nil) in respect of data supply contracts are due within one year. The contract expires between one and five years.

21 Related party transactions

As a wholly owned subsidiary of Convergys Corporation, the company is exempt from the requirements of FRS 8 to disclose transactions with companies whose share capital is 100% owned by other group companies. There were no other related party transactions.

22 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Convergys Holdings (UK) Limited, formerly Stream Holdings (UK) Limited, a company registered in the UK. The ultimate parent undertaking and controlling party is Convergys Corporation which is registered in the United States. The consolidated financial statements of Convergys Corporation are available. Convergys Corporation is located at 201 East Fourth Street,

On 3 March 2014 Stream Global Services Inc. was acquired by Convergys Corporation.