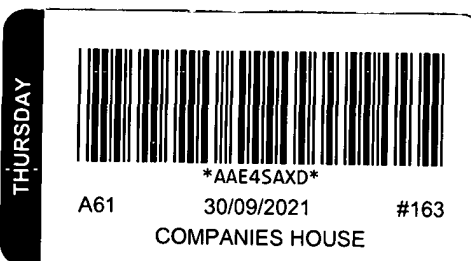


SHL GROUP LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



SHL GROUP LIMITED

COMPANY INFORMATION

Directors	Andrew James Bradshaw (resigned 31 July 2020) Michael Edmondson Andrew William Myers (resigned 31 July 2020) David Edward Ryell (resigned 31 July 2020) Nicholas Vivian Malley (appointed 8 June 2020) Paul John Greensmith (appointed 31 July 2020)
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Registered number	01328744
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Registered office	The Pavilion 1 Atwell Place Thames Ditton Surrey KT7 0NE
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SHL GROUP LIMITED

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SHL GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Introduction

The directors present their strategic report, of SHL Group Limited "the Company" which is wholly owned by the group of companies trading as the SHL Group and headed by SHL Global Management Limited ("the SHL Group" or "the Group") for the year ended 31 December 2020.

Business review

Founded in 1977 SHL is widely recognised as a leader in talent assessment solutions throughout the employee journey. SHL is truly global with 52 offices in 22 countries serving over 10,000 customers in 150+ countries.

Since its acquisition in April 2018 by Exponent, a UK based private equity firm, and a small number of other co investors, SHL's strategy, delivery and focus have been significantly refreshed in order to fully leverage SHL's best in class science and unrivalled data.

On 27 November 2019 SHL acquired Aspiring Minds. Aspiring Minds' ground breaking products, including coding, language and video interviewing powered by industry leading Artificial Intelligence (AI) have been integrated into SHL's global offering giving customers access to a unique product set.

2020 has been an unprecedented year. The Covid-19 pandemic has severely impacted our customers, colleagues and other stakeholders. The Board's primary concern has been the safety of customers, candidates, employees, contractors and other stakeholders who have shown remarkable resilience during this public health crisis. SHL's technology, business continuity planning and the flexibility of the team allowed SHL to transition to remote working with minimal disruption to trading or delivery of services to customers.

The Company achieved revenue of £23.8m (2019 : £25.2m) and net loss from operations was £5.4m (2019: profit of £1.8m). Adjusting for one off restructuring costs associated with the change of ownership and professional fees related to the acquisition of Aspiring Minds and restructuring costs due to the global pandemic, EBITDA was in line with management targets.

SHL GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Principal risks and uncertainties

The Board regularly reviews the principal risks and uncertainties that face the business. The principal risks are:

Economic and Market risk – adverse global economic and business conditions can affect SHL's performance and impact its customers' ability and willingness to invest in SHL's products and services. SHL is focused on putting the customer first. Investment to improve our customer proposition has included new products, processes and internal systems. The acquisition of Aspiring Minds adds to SHL's suite of products.

Covid 19 – this pandemic has impacted the financial and social fabric across the globe and its consequences can be expected to continue for the foreseeable future. SHL's primary focus has been the safety of customers, candidates, employees, contractors and other stakeholders. SHL has instigated remote working protocols that have allowed it to continue servicing customers as well as developing its products, particularly those that support the enforced global trends towards more remote working and assessment.

Data security – SHL holds sensitive data around the world, the management of which is subject to contractual and legislative oversight. Data security is taken very seriously and SHL has robust processes and controls in place over the access, storage and movement of data, including third party verification and testing. The Directors are satisfied that the Group's data security is appropriately managed.

People – SHL is a people business and relies upon the quality of its team. Its people strategy centres around attracting and retaining a talented and agile workforce through the provision of competitive compensation, flexible ways of working, training, and great facilities to work in.

Financial risk – Due to SHL Group financial arrangements, the financial risk of the Company is intrinsically linked to the financial risk of the group which is described below.

The Group carries third party debt. This has been structured on a basis that mitigates the risk of non performance and facilities being withdrawn. For more information, see "Financial instruments, risk management objective and policies" in Note 23 of the consolidated financial statements of SHL Global Management Limited, publicly available at Companies House.

Financial key performance indicators

The Board tracks the following KPIs:

	2020 £M	2019 £M
Revenue	24	25
Gross Margin	16	16
Gross Margin %	66	62
EBITDA before Exceptional items	3	8
Cash	5	3

In addition to these financial KPIs the Board also track several non financial KPIs including Employee Engagement, Energy Consumption, Customer Satisfaction and Compliance metrics.

SHL GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors' statement of compliance with duty to promote the success of the Company

SHL is committed to creating long term sustainable success for all its stakeholders and the Directors have acted in a way that they considered, in good faith, to be most likely to promote this.

The Board has identified the following key stakeholders and undertook a variety of activities to engage with these stakeholders to bring their views into the Board's principal decisions.

Customers – are at the heart of SHL's business. The Board received regular updates throughout the year on key customer issues through performance updates and business reviews. The directors and executive team also met with a range of customers during the year.

Colleagues – the Board recognises the importance of its colleagues and engages through multiple channels, including regular townhalls, quarterly surveys and employee representation on key projects.

Investors – investors receive a monthly reporting pack with key management information. The Board also regularly engages with SHL's investors.

Suppliers – the Board recognises the key role its suppliers play in enabling SHL to deliver to its customers. Paying suppliers in accordance with agreed terms is a key focus. Members of the Board and key executives also meet regularly with those key strategic suppliers.

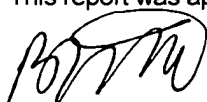
Community and Environment – SHL is committed to the communities that it operates in as well as its wider economic impacts. SHL supports multiple local groups through its Community Impact day and other community engagement projects. The Board regularly tracks SHL's impact on the environment.

The board makes all of its decisions taking into account impacts on the key stakeholders in any decision. Two particular areas are key for the success of the Company, its products and solutions available to customers and the engagement of colleagues in delivering these.

In terms of engaging with Customers, a large amount of different data and inputs are examined of both a qualitative and quantitative nature. From regular account planning sessions with the account manager, to understanding usage data, to candidate satisfaction scoring. All of these inputs help steer the solutions and product development plans so that the emerging requirements are well understood. These requirements then enable the board to make informed investment decisions that ensure that the Company's customer offerings are relevant, timely and market leading.

Key to understanding the engagement of colleagues again comes from a variety of qualitative and quantitative inputs. The Company has run quarterly surveys for nearly three years, with consistent questions to enable a powerful time sequenced set of data, which are examined by team and country across the business. In addition to informal listening circles, formal information cascades are used to gather the feedback from colleagues about specific programmes and investments. During 2020, this was a particular feature of how the Company and Board made decisions about such matters as offices openings, support for colleagues, flexible working patterns and other matters to ensure that Colleagues were well supported through their individual challenges related to the Covid pandemic.

This report was approved by the board on 28 September 2021 and signed on its behalf.



Paul John Greensmith
Director

SHL GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The loss for the year, after taxation, amounted to £11,503 thousand (2019 - profit £1,212 thousand).

There were no interim dividends paid in the period. The Directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

Andrew James Bradshaw (resigned 31 July 2020)
Michael Edmondson
Andrew William Myers (resigned 31 July 2020)
David Edward Ryell (resigned 31 July 2020)
Nicholas Vivian Malley (appointed 8 June 2020)
Paul John Greensmith (appointed 31 July 2020)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in place at the date of this report.

Going concern

Due to SHL Group financial arrangements, the going concern assessment of the Company is intrinsically linked to the going concern assessment of the group, described below.

The Directors have prepared cash flow forecasts for the Group for a period in excess of 12 months from the date of approval of the 2020 financial statements. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future trading performance. The Directors have considered sensitivities to this forecast trading performance, especially around Covid 19. While based in the UK, the Company trades and operates using 25 subsidiaries selling into 150 countries around the world, which provides resilience to variations in economic conditions in any one territory and minimises cross border trading. The forecasts show that the Group will be able to operate within its current committed borrowing facilities and show continued compliance with the Group's financial covenants.

On the basis of the exercise described above and the Group's available committed borrowing facilities, the Directors consider that the Group and Company have adequate resources to continue in operational existence and support its growth and investment plans for a period of at least 12 months from the date of signing of these accounts. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

Further detail is provided in Note 2 to the financial statements of SHL Global Management Limited, publicly available at Companies House.

Financial instruments

The financial risk management objectives and policies of the Group are detailed in Note 1 to the consolidated financial statements of SHL Global Management Limited, publicly available at Companies House.

SHL GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Research and development activities

The Company continually invests in research and development to ensure that its products and solutions remain at the forefront of the science in its industry. During the year ended 31 December 2020 the Company capitalised £6.7m (2019:£6.3 million) and expensed £1.6 million (2019: £2.8 million) of research and development.

Engagement with employees

The Company attaches importance to good communications and relations with employees. Employee involvement and consultation is managed in a variety of ways including via employee surveys, team updates, town halls, location visits and online collaborative platforms.

The Company has a diverse workforce and an equal opportunity policy in place. The Group aims to employ people who reflect the diverse nature of society and values employees and their contributions irrespective of age, sex, disability, sexual orientation, race, colour, religion, marital status or ethnic origin.

The Company does not have any trade union representation and appropriate consultation processes are in place, as required under employment legislation, in the event of restructuring activities.

The Company aims to provide awareness of financial and economic factors affecting the performance of the business and further encourages the involvement of employees in the Company's performance through its bonus scheme arrangements.

The Company does not tolerate harassment or bullying. Procedures are in place to respond to accusations of workplace discrimination, harassment and victimization. An effective employee grievance procedure is in place and has been fully communicated to employees.

Disabled persons have equal opportunities when applying for vacancies and the Company has procedures to ensure that disabled colleagues are fairly treated in line with the Equality Act (2010). Where employees become disabled during their employment, the Company endeavours to ensure continuing of employment through the arrangement of appropriate Occupational Health, Training and Employee Assistance support.

Political and charitable contributions

No political or charitable contributions were made during the period.

SHL GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company's greenhouse gas emissions and energy consumption for the year are detailed in the below table:

	kWh	%	kg Co2e	%
Electricity	527,386	50	134,800	57
Gas	473,382	45	87,031	37
Transport	<u>53,958</u>	<u>5</u>	<u>13,563</u>	<u>6</u>
Total	1,054,726		235,394	
Staff number	337		337	
Ratio	3,130		698	

The methodology used is based on the existing Energy Saving Opportunity Scheme (ESOS) regulatory scheme.

The carbon figures have been calculated using the UK Government Greenhouse Gas (GHG) conversion factors for company reporting – standard set.

The intensity ratio for SHL is the total carbon used, divided by the business metric. The business metric used is number of staff. This figure includes all UK staff working at the Thames Ditton offices.

Post balance sheet events

There have been no significant events affecting the Group since the year end except for the following. On 1st April 2021 the India Courts approved the legal merger, Aspiring Minds Private Assessment Limited merged with and into SHL (India) Private Limited. SHL Philippines Inc. was incorporated on 12 April 2021, the new entity is a direct subsidiary of SHL Group Limited.

This report was approved by the board on 28 September 2021 and signed on its behalf.



Paul John Greensmith
Director

SHL GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Turnover	4	23,755	25,193
Cost of sales		(8,165)	(9,386)
Gross profit		15,590	15,807
Administrative expenses		(35,842)	(37,131)
Exceptional administrative expenses		(2,206)	(1,856)
Other operating income		17,078	24,949
Operating (loss)/profit		(5,380)	1,769
Income from shares in group undertakings		-	931
Interest receivable and similar income	9	2,289	2,016
Interest payable and expenses	10	(9,542)	(3,151)
Other finance income	11	1,094	-
(Loss)/profit before tax		(11,539)	1,565
Tax on (loss)/profit	12	36	(353)
(Loss)/profit for the financial year		(11,503)	1,212
Other comprehensive income for the year			
Total comprehensive income for the year		(11,503)	1,212

The notes on pages 12 to 32 form part of these financial statements.

SHL GROUP LIMITED
REGISTERED NUMBER: 01328744

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	13	18,074	16,600
Tangible assets	14	3,636	3,826
Investments	15	20,747	20,747
		<u>42,457</u>	<u>41,173</u>
Current assets			
Debtors: amounts falling due after more than one year	16	2,471	2,060
Debtors: amounts falling due within one year	16	67,040	65,232
Cash at bank and in hand	17	4,557	3,152
		<u>74,068</u>	<u>70,444</u>
Creditors: amounts falling due within one year	18	(112,072)	(96,010)
Net current liabilities		<u>(38,004)</u>	<u>(25,566)</u>
Total assets less current liabilities		<u>4,453</u>	<u>15,607</u>
Creditors: amounts falling due after more than one year	19	(9,344)	(8,996)
Provisions for liabilities			
Other provisions	22	(548)	(547)
		<u>(548)</u>	<u>(547)</u>
Net (liabilities)/assets		<u><u>(5,439)</u></u>	<u><u>6,064</u></u>
Capital and reserves			
Called up share capital	23	1	1
Profit and loss account		(5,440)	6,063
		<u><u>(5,439)</u></u>	<u><u>6,064</u></u>

<p>SHL GROUP LIMITED REGISTERED NUMBER: 01328744</p>
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

For the year ending 31 December 2020 and 2019 the directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006 for the year ending 2020 and 2019.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021.



Paul John Greensmith
Director

The notes on pages 12 to 32 form part of these financial statements.

SHL GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	1	6,063	6,064
Comprehensive income for the year			
Loss for the year	-	(11,503)	(11,503)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(11,503)	(11,503)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1	(5,440)	(5,439)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 32 form part of these financial statements.

SHL GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	1	4,851	4,852
Comprehensive income for the year			
Profit for the year	-	1,212	1,212
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,212	1,212
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1	6,063	6,064
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 32 form part of these financial statements.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

SHL Group Limited ("the Company") (registered number 01328744) is a private limited company incorporated in England. The Registered Office is The Pavilion 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE, UK. SHL Group Limited is wholly owned by the group of companies trading as the SHL Group and headed by SHL Global Management Limited ("the SHL Group" or "the Group").

SHL Group Limited provides solutions for clients as they assess candidates when making hiring decisions (Talent Acquisitions) and current employees to make talent development, promotion and restructuring decisions (Talent Mobility).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SHL Global Holdings 2 Limited as at 31 December 2020 and these financial statements may be obtained from The Pavilion 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE, UK.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Revenue from contracts with customers

Turnover in the profit and loss account represents the value of goods and services provided to external clients net of VAT and trade discounts. Turnover is recognised as follows:

In Advance / In Arrears unit usage revenue: Revenue from web-based unit sales is recognised on usage, irrespective of whether the units are billed in advance or arrears.

Subscription and Licence fees: Some clients purchase a subscription giving limited or unlimited access to use of the Group's on-line offering. Revenue from subscription contracts is recognised on a straight line basis over the life of the contract. Licence revenue is recognised on a straight line basis over the period of the licence.

Professional Services revenue: This revenue includes consulting, training and outsourced assessment revenue. Consulting revenue is recognised over the life of the project according to the stage of completion or upon the achievement of milestones. In some cases, clients receive access to a defined number of consulting days when they purchase units or a subscription contract. In this situation, provided the consulting work can be unbundled from the on-line product sale, the consulting revenue is recognised when the consultant performs the work. Where it cannot be unbundled, it is recognised as part of the consumption of on-line units or the subscription contract. Training revenue is recognised on delivery of the training to the client. Outsourced assessment revenue is recognised over the life of the project on a percentage of completion basis or upon the achievement of milestones.

Non-unit Product revenue: Non-unit Product revenue includes sales of paper and pencil and PC based products. Revenue from these sales is recognised on delivery to the customer.

2.4 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.5 Going concern

The Directors have prepared cash flow forecasts for the Group for a period through to 31 December 2022. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future trading performance. The Directors have considered sensitivities to this forecast trading performance.

On the basis of the exercise described above and the Group's available committed borrowing facilities, the Directors consider that the Group and Company have adequate resources to continue in operational existence and support its growth and investment plans for a period of at least 12 months from the date of signing of these accounts. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Group and the Company.

SHL Global Holdings 2 Limited, one of the wholly owned subsidiaries of the Group, provides a guarantee on all outstanding liabilities as at 31 December 2020, which includes SHL Group Limited. On this basis, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP. All amounts have been rounded to the nearest thousand (000), unless otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Leases of fixed assets, where substantially all the risks and benefits associated with the ownership of the asset are transferred to the Company, are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 7 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 Post Retirement Benefits

The Company operates a number of defined contribution pension schemes. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period. The assets of the schemes are held separately from those of the Company in independently administered funds.

2.13 Other Operating Income

Other operating income relates to amounts charged to group undertakings for services provided by the company.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.15 Intangible assets

Intangible assets acquired are capitalised at cost. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised on a straight line basis over their expected useful life as follows:

The estimated useful lives range as follows:

Licence	-	3 years
Development expenditure	-	Over the useful life of each project

The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2.16 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the remaining life of the lease
Fixtures and fittings	- Between 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Equipment and fixtures includes office equipment, furniture, fittings, computer equipment and computer software, which excludes internally developed software.

2.17 Investments

In the Company's financial statements, investments and investments in subsidiary undertakings are stated at cost less provision for impairment and reviewed annually for impairment when there are indications of impairment. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that this value does not exceed initial cost. A reversal of an impairment loss is recognised immediately in profit or loss.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.18 Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and is reduced to its recoverable amount through an impairment in profit and loss.

An impairment loss recognised is only reversed in a subsequent period if the reasons for the impairment loss have ceased to apply. A reversal of an impairment loss is recognised in profit and loss.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.20 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one year are not discounted.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.21 Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Judgements

The most significant judgements made by management in the process of applying the Company's accounting policies relate to the measurement of the stage of completion of certain professional services project work, where project milestones may be used to recognise revenue. Management believe the resulting revenue recognised is not materially different from the revenue that would be recognised using a percentage completion approach.

Assumptions and estimation uncertainty

Information is provided below about the assumptions and other sources of estimation uncertainty that could have the greatest risk of resulting in material adjustments to the carrying value of assets or liabilities in the next financial year.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Development expenditure

Development expenditure is capitalised in accordance with the accounting policy given below. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and growth rate used for extrapolation purposes.

Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon likely timing.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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4. Turnover

An analysis of turnover by class of business is as follows:

	2020	2019
	£000	£000
Subscription and License Fees	12,860	14,189
Non-unit Product revenue	3,937	3,854
Professional Services revenue	5,166	5,137
In Advance / In Arrears unit usage revenue	1,792	2,013
	<u>23,755</u>	<u>25,193</u>

Subscription and Licence fees and In Advance / In Arrears unit usage revenue relates to online product and licences turnover derived from assessment activity on our technology platforms. Professional Services revenue relates to training and consulting work performed for clients. Non-unit Product revenue includes sales of paper and pencil and PC based products.

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2020	2019
	£000	£000
Wages and salaries	18,259	18,750
Social security costs	2,535	2,441
Pension costs	922	965
Other staff costs	1,118	975
	<u>22,834</u>	<u>23,131</u>

SHL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Employees (continued)

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

	2020 No.	2019 £000
Sales, professional Services and Operations	96	100
Finance, Legal and Administration	88	86
Global Customer support centre	71	78
Product Development	43	41
IT support	42	44
Marketing and Customer First	48	54
	388	403

6. Directors' remuneration

	2020 £000	2019 £000
Directors' emoluments	1,284	1,119
Company contributions to defined contribution pension schemes	43	54
	1,327	1,173

The highest paid director received remuneration of £186 thousand (2019 - £476 thousand).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9 thousand (2019 - £25 thousand).

7. Remuneration of key management personnel

The aggregate remuneration of the Group's key management personnel, which includes the Directors and the Group's senior leadership team, was £2,845k (2019: £2,452k). Company contribution to money purpose pension schemes on their behalf was £101k (2019: £103k).

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Operating profit

Operating profit is stated after charging:

	2020	2019
	£000	£000
Depreciation	749	701
Amortisation	5,330	4,006
Operating lease rentals- Land and buildings	946	1,020
Operating lease and rentals -Other	14	13
Other operating income	<u>(16,846)</u>	<u>(24,949)</u>
Exceptional administrative costs comprise the following:		
Professional Fees	647	1,674
Other exceptional costs	895	55
Redundancy and retention costs	664	127
Total exceptional administrative costs	<u>2,206</u>	<u>1,856</u>
EBITDA is calculated as follows:		
Operating profit	(5,618)	1,769
Depreciation and amortisation	6,279	4,707
Exceptional administrative costs	2,206	1,856
EBITDA	<u>2,867</u>	<u>8,332</u>

Other operating income relates to amounts charged to group undertakings for services provided by the company.

Redundancy and retention costs are expenses incurred by the Company in relation to reorganising, removing and retaining personnel as a result of the acquisition by SHL Global Management Limited.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Interest receivable

	2020 £000	2019 £000
Interest receivable from group companies	2,289	1,985
Other interest receivable	-	31
	2,289	2,016

10. Interest payable and similar expenses

	2020 £000	2019 £000
Bank interest payable	114	50
Net exchange losses	-	625
Loans from group undertakings	8,653	2,476
Other interest payable	775	-
	9,542	3,151

11. Other Finance Income

	2020 £000	2019 £000
Net exchange gains	(1,094)	-
	(1,094)	-

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	375	487
Adjustments in respect of previous periods	-	(1,646)
	<u>375</u>	<u>(1,159)</u>
Total current tax	<u>375</u>	<u>(1,159)</u>
Deferred tax		
Origination and reversal of timing differences	(411)	1,512
Total deferred tax	<u>(411)</u>	<u>1,512</u>
Taxation on (loss)/profit on ordinary activities	<u>(36)</u>	<u>353</u>

Factors affecting tax charge for the year

The effective tax rate for the year is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
(Loss)/profit on ordinary activities before tax	<u>(11,539)</u>	<u>1,565</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(2,192)	297
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,233	305
Utilisation of tax losses	-	1,312
Adjustments to tax charge in respect of prior periods	272	(1,646)
Overseas withholding taxed suffered	375	487
Other timing differences leading to an increase (decrease) in taxation	276	206
Dividends income exempt	-	(177)
Withholding taxes utilised	-	(431)
Total tax charge for the year	<u>(36)</u>	<u>353</u>

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Taxation (continued)

Factors that may affect future tax charges

In March 2021, the government announced legislation that will increase the Corporation Tax rate from 19% to 25% for the year starting 1 April 2023.

At the end of the year, a deferred tax asset of £2,471k (2019: £2,060k) has been recognised in respect of accelerated capital allowances and other timing differences.

13. Intangible assets

	Licence £000	Development expenditure £000	Total £000
Cost			
At 1 January 2020	2,647	29,827	32,474
Additions	-	6,765	6,765
At 31 December 2020	2,647	36,592	39,239
Amortisation			
At 1 January 2020	-	15,874	15,874
Charge for the year on owned assets	882	4,409	5,291
At 31 December 2020	882	20,283	21,165
Net book value			
At 31 December 2020	1,765	16,309	18,074
At 31 December 2019	2,647	13,953	16,600

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Tangible fixed assets

	Long-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation			
At 1 January 2020	2,928	5,052	7,980
Additions	213	347	560
At 31 December 2020	<u>3,141</u>	<u>5,399</u>	<u>8,540</u>
Depreciation			
At 1 January 2020	254	3,900	4,154
Charge for the year on owned assets	417	333	750
At 31 December 2020	<u>671</u>	<u>4,233</u>	<u>4,904</u>
Net book value			
At 31 December 2020	<u>2,470</u>	<u>1,166</u>	<u>3,636</u>
At 31 December 2019	<u>2,674</u>	<u>1,152</u>	<u>3,826</u>

The leasehold properties held by the Company are all in respect of assets held under leases with less than fifty years to run.

15. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	20,747
At 31 December 2020	<u>20,747</u>

SHL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Fixed asset investments (continued)

Subsidiary undertakings

The indirect subsidiaries of the Company are set out below with the exception of Saville & Holdsworth Limited, SHL Middle East and Africa FZ-LLC, SHL (India) Private Limited and Saville & Holdsworth International BV which are directly wholly owned and all are 100% owned by the Group, unless indicated otherwise.

Name	Registered office	Holding
Aspiring Minds Assessment Private Limited	24 Pusa Road, 1st Floor, New Delhi, 110005, India	100%
Aspiring Minds FZ LLC	Exclusive Desk No.32, Ground Floor, Building:16 Dubai, UAE	100%
Aspiring Minds Inc.	1811, Sliverside Road, Wilmington City, New Castle County, 19810 4345, USA	100%
Beijing Aspiring Minds Information Consulting Co Ltd	Suite D 546, 5th Floo, No.16 Yongandongli, Chaoyang District, Beijing, China	100%
Savhold BV	Secoya Building 5th Floor, Papendorpseweg 99 3528 BJ Utrecht, Netherlands	100%
Saville & Holdsworth International BV	Secoya Building, Papendorpseweg 99, 3528 BJ Utrecht, Netherlands	100%
Saville & Holdsworth Limited	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE, UK.	100%
SHL (India) Private Ltd	#902, 9th Fl., Peninsula Towers, Peninsula Corporate Park, Ganpat Rao Kadam Marg, Lower Parel (W), Mumbai, 4000 013 India	100%
SHL AG	Schulhausstrasse 41, 8002 Zurich, Switzerland	100%
SHL Canada Inc	c/o DLA Piper, 100 King Street West, Suite 6000, 1 First Canadian Place, Toronto, Ontario M5X1ED, Canada.	100%
SHL China Ltd	Unit 307-308, 3/F, 233 Taicang Rd., Huangpu District, Shanghai, Postal Code 200020, China	100%
SHL Global Holdings Proprietary Limited*	Block D Southdowns Office Park, Cnr of John Vorster, Irene, Ext 54, Centurion, Gauteng, 0157 South Africa	49%
SHL Hong Kong Limited	16th Floor, 111 Leighton Road, Causeway Bay, Hong Kong	100%
SHL Middle East and Africa FZ-LLC	Dubai Knowledge Village, Block 2A Suite G46, P.O. Box 500715, Dubai, UAE	100%
SHL New Zealand Limited	Level 10, The Auckland Club Tower, 34 Shortland Street, Auckland, New Zealand	100%
SHL Norge A/S	Dronning Eufemias gate 16, 0191 Oslo, Norway	100%
SHL Saudi Arabia Limited	Suite 1405, 28th Floor, Kingdom, Center, POBox 230888, Riyadh11321, Saudi Arabia.	100%
SHL Saville and Holdsworth (Deutschland) Limited	Speicherstraße 59, 60327 Frankfurt am Main, Germany	100%

SHL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Holding
SHL Saville and Holdsworth (Proprietary) Limited**	Block D Southdowns Office Park, Cnr of John Vorster, Irene Ext 54, Centurion, Gauteng, 0157 South Africa	100%
SHL Singapore Pte Limited	Level 5, Marina One East Tower, 7 Straits View, Singapore 018936	100%
SHL Australia Pty Limited	Level 2, 99 Elizabeth Street, Sydney, NSW 2000, Australia	100%

* SHL Global Holdings Proprietary Limited is 49% owned by Saville & Holdsworth International B.V..

** SHL Saville and Holdsworth (Proprietary) Limited is 25.1% owned by SHL Global Holdings Proprietary Limited and 74.9% owned by Saville & Holdsworth International B.V..

16. Debtors

	2020 £000	2019 £000
Due after more than one year		
Deferred tax asset	2,471	2,060
	<u>2,471</u>	<u>2,060</u>
	2020 £000	2019 £000
Due within one year		
Trade debtors	4,010	5,838
Amounts owed by group undertakings	61,523	55,972
Other debtors	82	101
Prepayments and accrued income	1,438	1,708
Tax recoverable	(13)	1,613
	<u>67,040</u>	<u>65,232</u>

Interest is receivable on the loans included within amounts owed by group undertakings at various rates between 0% and 10% (2019: between 0% and 10% per annum).

During the year the company has entered into a Compulsory Convertible Debentures contract with its subsidiary SHL (India) Private Limited to assist with the acquisition of Aspiring Minds. The Debentures have a face value of £44.2m, a term of 10 years and interest charged at 0.01%.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Cash and cash equivalents

	2020 £000	2019 £000
Cash at bank and in hand	4,557	3,152
	4,557	3,152

18. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	2,363	1,503
Amounts owed to group undertakings	94,624	78,992
Other taxation and social security	2,704	877
Obligations under finance lease and hire purchase contracts	7	57
Other creditors	7	80
Accruals and deferred income	12,367	14,501
	112,072	96,010

Interest is payable on the loans included within amounts owed by group undertakings at various rates between 0% and 10% (2019: 0 and 10%).

19. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Loans	8,037	7,597
Net obligations under finance leases and hire purchase contracts	448	540
Other creditors	859	859
	9,344	8,996

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Loans

	2020 £000	2019 £000
Amounts falling due after more than 5 years		
Fixed rate unsecured loan notes	8,037	7,597
	<u>8,037</u>	<u>7,597</u>
	<u>8,037</u>	<u>7,597</u>

Fixed rate unsecured loan notes

Interest on the fixed rate unsecured loan notes is compounded annually and is payable when the notes are repaid. The loan notes will be redeemed on or before the 27 November 2029.

21. Deferred taxation

	2020 £000	2019 £000
At beginning of year	2,060	3,572
Charged to profit or loss	412	(1,512)
At end of year	<u>2,472</u>	<u>2,060</u>

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Accelerated capital allowances	1,307	2,025
Other timing differences	1,164	35
	<u>2,471</u>	<u>2,060</u>

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Provisions

	Provision for dilapidation costs £000
At 1 January 2020	548
At 31 December 2020	548

This provision relates to the lease of office premises with an end date of December 2026.

23. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary shares of £0.10 each	1	1

24. Share based payments

In April 2018, when SHL was acquired by Exponent, the outstanding Gartner RSUs were cancelled. The following table summarizes the changes in RSUs outstanding during the years ended December 31, 2020 and 2019:

Gartner 2014 Long-Term Incentive Plan:

	2020 Number	2019 Number
Outstanding at the beginning of the year	-	11,532
Granted during the year	-	(2,456)
Forfeited during the year	-	(9,076)
	-	-

25. Pension commitments

The Company operates a number of defined contribution pension schemes. The cost of the schemes for the year ended 31 December 2020 was £922,000 (2019: £965,000). At 31 December 2020 there was an accrual of £160,000 (2019: £156,000) in respect of pension contributions.

SHL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

26. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	£000	£000
Land and Buildings		
Not later than 1 year	864	881
Later than 1 year and not later than 5 years	3,457	3,457
Later than 5 years	864	1,729
	<u>5,185</u>	<u>6,067</u>

27. Related party transactions

The Company, a wholly owned subsidiary undertaking of SHL Global Management Limited, is exempt from the requirements in Section 33 of FRS 102, Related Party Transactions, to disclose transactions with other group undertakings as transactions with wholly owned subsidiaries do not need to be disclosed.

There have been no transactions with related parties other than remuneration of the key management personnel, which is disclosed in note 7.

28. Post balance sheet events

On the 1st April 2021 the India Courts approved the legal merger, Aspiring Minds Private Assessment Limited merged with and into SHL (India) Private Limited. SHL Philippines Inc. was incorporated on 12 April 2021, the new entity is a direct subsidiary of SHL Group Limited.

29. Controlling party

The immediate parent company is SHL International Management Limited, a private limited company incorporated in England. The Registered Office is The Pavilion 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE.

The largest group undertaking for which the company is a member and for which group financial statements are prepared is SHL Global Management Limited, a private limited company incorporated in England. The Registered Office is the Pavilion 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE.

The ultimate controlling party of the Company is Exponent Private Equity LLP, on behalf of the funds under its management.

The smallest group undertaking for which the company is a member and for which group financial statements are prepared is SHL Global Holdings 2 Limited, a private limited company incorporated in England. The Registered Office is The Pavilion 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE.

SHL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

27. Controlling party (continued)

The Company received the following dividends:

	2020 £000	2019 £000
Saville & Holdsworth International BV	-	931
SHL Middle East and Africa FZ-LLC	-	-
	<u>-</u>	<u>931</u>
	<u>-</u>	<u>931</u>