

**SAVILLE & HOLDSWORTH (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Registered Number: 1819939



SAVILLE & HOLDSWORTH (UK) LIMITED

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SAVILLE & HOLDSWORTH (UK) LIMITED

DIRECTORS' REPORT

The directors submit their directors' report and the financial statements of Saville & Holdsworth (UK) Limited ("the Company") for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the current or prior year

There has been no income or expenditure and, therefore, no change in the Company's financial position

DIRECTORS

The directors who held office during the year were as follows

E V Lancaster
S Barrett

By Order of the Board



EV Lancaster
Director

29 May 2012

The Pavilion
1 Atwell Place
Thames Ditton
Surrey
KT7 ONE

SAVILLE & HOLDSWORTH (UK) LIMITED

BALANCE SHEET AT 31 DECEMBER 2011

	Notes	31 December 2011 £'000	31 December 2010 £'000
CURRENT ASSETS			
Debtors due within one year	3	112	112
		<hr/>	<hr/>
NET ASSETS		112	112
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	11	11
Share premium account	4	429	429
Profit and loss account	4	(328)	(328)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		112	112
		<hr/>	<hr/>

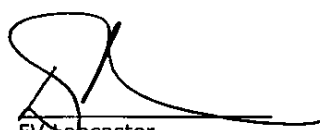
For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

These accounts have been prepared in accordance with the provisions applicable to small companies

Directors' responsibilities

- i) The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2011 in accordance with section 476 of the Companies Act 2006, and
- ii) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts

These financial statements were approved by the board of directors on 29 May 2012 and signed on its behalf by


EV Lancaster
Director

SAVILLE & HOLDSWORTH (UK) LIMITED

NOTES TO THE ACCOUNTS

1 STATEMENT OF ACCOUNTING POLICIES

The following principal accounting policies have been adopted consistently in dealing with items which are considered material in relation to the Company's accounts

A Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention. The Company is exempt from the requirement of FRS 1 (revised 1996) *Cash Flow Statements* to prepare a cash flow statement as it is a subsidiary undertaking of SHL Group Holdings 1 Limited and its cash flows are included within the consolidated cash flow statement of that Company.

Going concern

Saville & Holdsworth (UK) Limited is part of the SHL Group Holdings 1 Limited group ("the Group"). It is ultimately dependent on its parent and other group entities for financial, operational and strategic support. The directors consider it appropriate to prepare these financial statements on a going concern basis, having regard to the Group's forecast and the following disclosure included in the parent company's financial statements for the year ended 31 December 2011, which were approved on 15 March 2012.

"A review of business performance, together with a description of the Group's principal risks and uncertainties is set out in the Directors' Report. A description of the Group's borrowing facilities and its hedging strategies for both interest and foreign exchange is included in notes 14 and 15 to the accounts. As described in note 14, the Group's borrowings include senior bank facilities, subordinated loan notes from the Group's shareholders and a working capital facility. Under the bank facilities, the Group is required to comply with various financial covenants which are tested quarterly.

As described in note 8, the Group acquired all the share capital of PreVisor Incorporated on 11 January 2011. As part of the acquisition, the Group had to renegotiate its loan facilities with its lenders resulting in additional funding, shortening of loan maturity dates and changes to the covenants that will apply for the remainder of the loan terms. The directors have prepared forecasts for the Group to June 2013 for the purpose of their going concern review.

These forecasts show that the Group will comply with its financial covenants throughout the forecast period, as well as operating well within its available facilities. At the lowest test points, headroom on the interest cover and leverage covenants are 53% (£18.7m) and 39% (£13.9m) of EBITDA respectively. Key sensitivities relate to the continued uncertainties facing the Group's customers and the related impact on its revenues, and the impact of foreign exchange movements on EBITDA and cash flow."

Accordingly, having taken into account the uncertainties referred to above, they consider it is appropriate to continue to adopt the going concern basis in preparing the directors' report and accounts.

2 PROFIT AND LOSS ACCOUNT

The Company did not trade during the year ended 31 December 2011 and received no income and incurred no expenditure. Consequently during the year the Company has made neither a profit nor a loss and there have been no other recognised gains or losses.

SAVILLE & HOLDSWORTH (UK) LIMITED

NOTES TO THE ACCOUNTS (continued)

3 DEBTORS due within one year

	2011 £'000	2010 £'000
Amounts owed by group undertaking	<u>112</u>	<u>112</u>

The amounts owed by group undertaking bear no interest and are to be repaid on demand or at the latest on 1 January 2020

4 CAPITAL AND RESERVES

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000
At 1 January 2011 and 31 December 2011	<u>11</u>	<u>429</u>	<u>(328)</u>
		£'000	£'000
Allotted, called up and fully paid 111,955 ordinary shares of 10p each		<u>11</u>	<u>11</u>

5 CONTROLLING PARTIES

The Company is a subsidiary undertaking of SHL People Solutions Group Holdings Limited, which is incorporated and registered in England and Wales. The largest group into which the Company will be consolidated is SHL Group Holdings 1 Limited and the smallest group is SHL Group Holdings 3 Limited. No other group financial statements include the results of the Company. In the opinion of the directors, the Company is ultimately owned by investors whose investments are managed by HgCapital Nominees Limited and VSS Qwiz Investors LLC. The directors do not consider there to be an ultimate controlling party. The consolidated financial statements for SHL Group Holdings 1 Limited and SHL Group Holdings 3 Limited are available to the public and may be obtained from the Registrar of Companies.