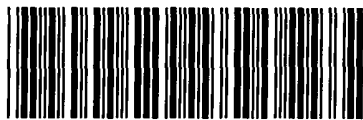


Registered number
02675970

Savile Group plc
Annual Report and Financial Statements

31 March 2015

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Savile Group plc
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Strategic report	3
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

Savile Group plc
Company Information

Directors

Gary Browning
David Firth

Secretary

David Firth

Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London
NW1 2EP

Registered office

5 Fleet Place
London
EC4M 7RD

Registered number

02675970

Savile Group plc**Registered number:** 02675970**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2015.

Principal activities

The company's principal activity during the year continued to be that of investment holding.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The following persons served as directors during the year:

Gary Browning

David Firth

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

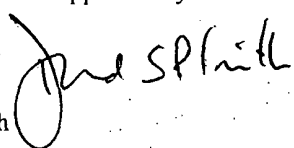
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board on 24/9/2015 and signed by its order.

David Firth
Secretary



Savile Group plc

Strategic Report

Enhanced Business Review

The Company's profit for the year ended 31 March 2015 was £nil compared to a loss of £767,576 for the nine months ended 31 March 2014.

The company is a wholly owned subsidiary of Penna Consulting plc and further discussion of the performance of the group of which the company is a member may be found in the published group accounts.

Risks and uncertainties

The Company is part of a group of companies which operates in a competitive environment affected, amongst other things, by the impact of macro-economic factors on the propensity for our customers to buy the services we offer and by the activities of our competitors.

Changes in general economic conditions will affect the level of demand for each of our services in different ways. For example, adverse economic conditions may lead to more organisations reducing staffing levels thereby increasing the demand for the Group's Outplacement services but reducing the demand for Resourcing services. The Group's strategy has been developed to provide a broad range of services for our customers and to manage the cost of delivering these services in a flexible way primarily through the use of self-employed professionals and investing in technology.

The competitive risk arising from the activities of our competitors manifest itself in price pressure and service development. The Group continually monitors market prices and our bonus policies include an element based on gross margin percentage achieved. The Group develops innovative solutions to address client's needs and our service lines pride themselves on continually developing new ideas that retain existing clients and attract new business.

The Group's principal financial risk is credit risk primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debtors. An allowance for impairment is where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Employment of disabled persons

The company gives every consideration to applicants for employment from disabled persons where a disabled or handicapped person may adequately cover the requirements of the job. With regards to existing employees and those who have become disabled during the year, the company has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion whenever appropriate.

Savile Group plc

Strategic Report

Employees

We are committed to sustainable development through training and supporting our people to genuinely care about the clients and colleagues they work with and the communities they live in. We are committed to involving all employees in the performance and development of the Company. Employees are sent frequent updates on corporate activities, a review of the Group's financial position half yearly, monthly team updates and newsletters. The Company maintains a strong communications network and employees and associates are encouraged to discuss with management matters of interest and subjects affecting day to day operations of the Company.

Employees are regularly asked for feedback on their level of engagement, via an independent survey. Actions are taken at all levels of the Company where issues are identified to ensure employees and associates are fully engaged with the development of the business, which is further facilitated through our company intranet, leadership visits and conferences. The Company has a Consultation Forum, which consists of elected representatives from across the business, to harness more effectively the input from employees and associates on business issues.

The Company aims to build a community where everyone feels welcome, valued and respected. We are committed to ensuring equal opportunities, valuing diversity and sustaining an inclusive environment in everything we do.

The Company is committed to providing an environment for all people working or visiting its offices which is safe, healthy and complies with all statutory requirements and codes of practice under the terms of the Health and Safety at Work Act 1974 and other relevant legislation.

The Company recognises that for some people the opportunity to work flexibly would improve their ability to continue to contribute their valuable skills. Penna wants to encourage a better work-life balance and supports flexible working for our people as the world of work changes and more and more people have to balance responsibilities at home and in the workplace.

Corporate Social Responsibility

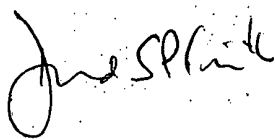
The Company has a low adverse impact on the environment. In spite of this we still recognise the need to minimise this impact wherever possible and we have implemented a number of initiatives to achieve this aim including recycling paper, mobile phones, toner cartridges, IT equipment and furniture as well as an awareness campaign around saving energy.

A core element of our policy is a commitment to supporting a cause closely aligned to our business, the development of talent. We support UK Career Academy Foundation by providing mentors to students aged between 16 - 19 years old, often from socially disadvantaged backgrounds. This initiative brings together the worlds of business and education to powerful effect; broadening the choices students have about their future education and career pathways.

In recognition and support of the efforts individuals make with regard to fundraising we support employees both in terms of fundraising and time allowing them to partake in activities within the local community.

This report was approved by the board on 24/9/2015 and signed by its order.

David Firth
Secretary



Savile Group plc
Independent auditors' report
to the member of Savile Group plc

We have audited the accounts of Savile Group plc for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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.

Grant Thornton UK LLP

Marc Summers, FCA
(Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Accountants and Statutory Auditors

24 September 2015

Grant Thornton House
Melton Street
London
NW1 2EP

Savile Group plc
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015 £	Nine months ended 2014 £
Administrative expenses		(161,440)	(771,109)
Other operating income		161,440	-
Operating profit/(loss)	2	-	(771,109)
Income from investments		-	3,411
Interest receivable		-	122
Profit/(loss) on ordinary activities before taxation		-	(767,576)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year/period		-	(767,576)

Continuing operations

All amounts relate to continuing activities.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years.

Savile Group plc**Registered number:** 02675970**Balance Sheet****as at 31 March 2015**

	Notes	2015 £	2014 £
Current assets			
Debtors	6	1,330,192	1,511,375
Cash at bank and in hand		-	10,581
		<u>1,330,192</u>	<u>1,521,956</u>
Creditors: amounts falling due within one year	7	(372,291)	(451,020)
Net current assets		<u>957,901</u>	<u>1,070,936</u>
Total assets less current liabilities		<u>957,901</u>	<u>1,070,936</u>
Provisions for liabilities			
Other provisions	8	(97,166)	(210,201)
Net assets		<u>860,735</u>	<u>860,735</u>
Capital and reserves			
Called up share capital	9	478,324	478,324
Share premium	10	1,888,000	1,888,000
Merger reserve	11	329,000	329,000
Capital redemption reserve	12	800,000	800,000
Profit and loss account	13	(2,634,589)	(2,634,589)
Shareholder's funds	14	<u>860,735</u>	<u>860,735</u>

David Firth

Director

Approved by the board on

David Firth
24/9/2015

Savile Group plc
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Basis of consolidation

Consolidated financial statements have not been prepared as Savile Group Plc is a wholly owned subsidiary of a company registered in England and Wales, which has prepared group financial statements. These financial statements present information about the company as an individual undertaking and not its group.

Going concern

The Directors have obtained a letter of financial support from the Company's ultimate parent, Penna Consulting plc. The Directors have a reasonable expectation that Savile Group plc has adequate resources to continue operating in the foreseeable future. On these grounds the Board have continued to adopt the going concern basis for the preparation of the financial statements.

Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard No 1 "Cash flow statements" not to prepare a cash flow statement as it is a wholly owned subsidiary of a parent company, which prepares a cash flow statement.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event and it is probable the company will be required to settle the obligation. Provisions are measured at the Director's best estimate of the expenditure required to settle the obligation at the financial period end date, and are discounted to present value where the effect is material.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Savile Group plc
Notes to the Accounts
for the year ended 31 March 2015

Pensions

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Operating profit/(loss)	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	312

The Company's audit fee for the year ended 31 March 2015 was borne by the company's fellow subsidiary, Penna plc.

3 Staff costs	2015	2014
	£	£
Wages and salaries	-	30,003
Social security costs	-	1,501
Other pension costs	-	1,198
	-	32,702

4 Taxation	2015	2014
	£	£
Analysis of charge in period		
Tax on profit/(loss) on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2015	2014
	£	£
Profit/(loss) on ordinary activities before tax	-	(767,576)
Standard rate of corporation tax in the UK	21%	23%
	£	£
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax	-	(176,542)
Effects of:		
Expenses not deductible for tax purposes	-	55,390
(Utilisation of)/Unutilised tax losses	-	81,656
Group relief		39,496
Current tax charge for period	-	-

Savile Group plc
Notes to the Accounts
for the year ended 31 March 2015

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2014	1,457,000
At 31 March 2015	<u>1,457,000</u>
Impairment	
B/fwd	1,457,000
C/fwd	<u>1,457,000</u>
Net book value	
At 31 March 2015	-
At 31 March 2014	-

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Penna Board Services Limited	Ordinary	100	(184,387)	315,343
Fairplace Cedar Limited	Ordinary	100	(1,752,948)	1,322,556
Cedar TM Limited	Ordinary	100	9,813	-
Quantum Development & Outplacement Services Limited	Ordinary	100	1,812	-
Working Transitions Limited	Ordinary	100	6,870	-

6 Debtors

	2015 £	2014 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,281,760	1,510,843
Other debtors	<u>48,432</u>	<u>532</u>
	<u>1,330,192</u>	<u>1,511,375</u>

Savile Group plc
Notes to the Accounts
for the year ended 31 March 2015

7 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	-	33
Amounts owed to group undertakings and undertakings in which the company has a participating interest	370,294	348,539
Other taxes and social security costs	-	2,619
Other creditors	-	9,999
Accruals and deferred income	1,997	89,830
	<u>372,291</u>	<u>451,020</u>

8 Provisions for liabilities	Onerous Contracts	Leasehold dilapidations	Total
	£	£	£
At 1 April 2014	131,293	78,908	210,201
Amounts used	(113,035)	-	(113,035)
At 31 March 2015	<u>18,258</u>	<u>78,908</u>	<u>97,166</u>

Onerous contracts relate to the excess of rents payable over rents receivable on sub-let office space. Inherent uncertainties in measuring the provision relate to the estimates of rents that will be received in future on vacant property, and estimating future rents on property where the current sub-lease is of shorter duration than the head lease.

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

9 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£0.03 each	15,944,120	<u>478,324</u>	<u>478,324</u>

10 Share premium	2015 £
At 1 April 2014	1,888,000
At 31 March 2015	<u>1,888,000</u>

Savile Group plc
Notes to the Accounts
for the year ended 31 March 2015

11 Merger reserve

2015
£

At 1 April 2014 329,000

At 31 March 2015 329,000

12 Capital redemption reserve

2015
£

At 1 April 2014 800,000

At 31 March 2015 800,000

13 Profit and loss account

2015
£

At 1 April 2014 (2,634,589)

At 31 March 2015 (2,634,589)

14 Reconciliation of movement in shareholder's funds

2015
£

2014
£

At 1 April (2014: At 1 July) 860,735 1,562,987

Loss for the financial year - (767,576)

Shares issued - 65,324

At 31 March 860,735 860,735

15 Related party transactions

Penna Consulting plc

Parent company

As a wholly owned subsidiary of Penna Consulting Plc, the company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' not to disclose transactions with other members of the group headed by Penna Consulting Plc.

16 Ultimate controlling party

In the opinion of the directors the ultimate holding company and parent company of the largest and smallest group in which the company is consolidated, and the ultimate controlling party, is Penna Consulting Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the Penna Consulting Plc financial statements can be obtained from 5 Fleet Place, London EC4M 7RD.