

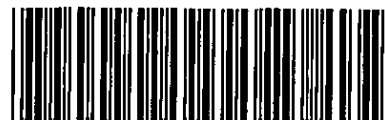
Company Registration No. 0703962

Spencer Stuart & Associates Limited

Report and Financial Statements

30 September 2014

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Spencer Stuart & Associates Limited

Report and financial statements 2014

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Spencer Stuart & Associates Limited

Report and financial statements 2014

Officers and professional advisers

Directors

E R G Speed (Chairman)
P J Hynes
H M S Thorneycroft

Secretary

K M Winter

Registered Office

16 Connaught Place
London
W2 2ED

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Bank of America
26 Elmfield Road
Bromley
Kent
BR1 1WA

Solicitors

Lewis Silkin LLP
5 Chancery Lane
Clifford's Inn
London
EC4A 1BL

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Spencer Stuart & Associates Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006

Principal activities

The principal activity of the company continues to be that of executive search consultancy

Principal risks and uncertainties

Review of the business, results and dividends

Turnover, which is considered to be a key performance indicator for the company, for the year was £37,101,637 (2013 £33,894,751) The profit for the financial year was £126,282 (2013 profit £148,843)

The number of employees is considered to be a key non-financial performance indicator for the company and the average number of persons employed throughout the year has increased by 8% to 120 (2013 111)

There have not been any significant changes in the company's 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 7, the company's turnover has increased by 9% over the prior year and the gross profit has also increased by 7% to £8,007,811 (2013 £7,484,118)

The balance sheet on page 8 of the financial statements shows that the company's financial position at the year end is consistent with the prior year Net current assets are £5,223,178 as at 30 September 2014 and £5,049,892 as at 30 September 2013

There have been no significant events since the balance sheet date

Going concern

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 financial statements

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk and price risk

Credit risk

The company's principal financial assets are bank balances and trade receivables

The group's credit risk is primarily attributable to its trade receivables The amounts presented in the balance sheet are net of allowances for doubtful receivables An allowance for impairment is made 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 concentration of credit risk, with exposure spread over a large number of client balances

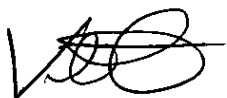
Spencer Stuart & Associates Limited

Strategic report

Price risk

The company is exposed to services price risk which is monitored on a continuous basis

Approved by the Board of Directors
and signed on behalf of the Board



K M Winter
Secretary

23 March 2015

Spencer Stuart & Associates Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements for the year ended 30 September 2014

Directors

The directors who served during the year are set out on page 1

Charitable contributions

The company made charitable contributions amounting to £1,884 during the year (2013 £4,500)

Creditor payment policy

The company's policy is to pay all creditors in accordance with contractual and other legal obligations. Advantage is taken of available discounts for prompt payment whenever possible. The rate, expressed in days, between the amounts invoiced to the company by its suppliers in the year and the amount owing to trade and other creditors at the year end was 31 days (2013 55 days)

Employees

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings.

The company operates an equal opportunities policy. It is the policy of the company to provide equal employment opportunities to all qualified individuals, and to ensure that all employment decisions are made, subject to legal obligations, on a non-discriminatory basis.

Disabled persons are given full and fair consideration for all types of vacancy, 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 their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Auditor

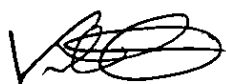
Each of the persons who is a director at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



K M Winter
Secretary

23 March 2015

Spencer Stuart & Associates Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of that company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

Independent auditor's report to the members of Spencer Stuart & Associates Limited

We have audited the financial statements of Spencer Stuart & Associates Limited for the year ended 30 September 2014 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 19. 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 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, 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year 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.



Peter Saunders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

23 March 2015

Spencer Stuart & Associates Limited

Profit and loss account Year ended 30 September 2014

	Notes	2014 £	2013 £
Turnover	1, 2	37,101,637	33,894,751
Cost of sales		(29,093,826)	(26,410,633)
Gross profit		<u>8,007,811</u>	<u>7,484,118</u>
Administrative expenses		(7,756,945)	(7,117,259)
Operating profit	3	<u>250,866</u>	<u>366,859</u>
Net interest receivable	5	<u>21,701</u>	<u>20,478</u>
Profit on ordinary activities before taxation		<u>272,567</u>	<u>387,337</u>
Tax charge on profit on ordinary activities	6	(146,285)	(238,494)
Retained profit for the financial year		<u>126,282</u>	<u>148,843</u>
Profit and loss account brought forward		<u>465,792</u>	<u>316,949</u>
Profit and loss account carried forward		<u><u>592,074</u></u>	<u><u>465,792</u></u>

All results are derived from continuing operations

There are no recognised gains or losses in either the current or the previous financial year other than as disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented

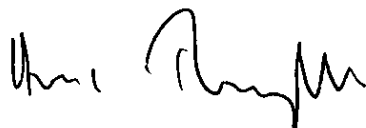
Spencer Stuart & Associates Limited

Balance sheet 30 September 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	7	3,314,740	4,099,865
Investments	8	7,104	7,104
		<u>3,321,844</u>	<u>4,106,969</u>
Current assets			
Debtors	9	9,125,244	11,164,794
Cash at bank and in hand		10,331,530	9,483,103
		<u>19,456,774</u>	<u>20,647,897</u>
Creditors amounts falling due within one year	10	<u>(14,233,596)</u>	<u>(15,598,005)</u>
Net current assets		<u>5,223,178</u>	<u>5,049,892</u>
Total assets less current liabilities		<u>8,545,022</u>	<u>9,156,861</u>
Creditors: amounts falling due after more than one year	11	(950,948)	(1,284,069)
Provisions for liabilities	12	-	(405,000)
Net assets		<u>7,594,074</u>	<u>7,467,792</u>
Capital and reserves			
Called up share capital	14, 15	7,002,000	7,002,000
Profit and loss account	15	592,074	465,792
Shareholders' funds	15	<u>7,594,074</u>	<u>7,467,792</u>

The financial statements of Spencer Stuart & Associates Limited, registered number 0703962 were approved and authorised for issued by the Board of Directors on *23 March* 2015

Signed on behalf of the Board of Directors



H M S Thorneycroft
Director

Spencer Stuart & Associates Limited

Cash flow statement Year ended 30 September 2014

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	16a	1,270,769	(344,358)
Returns on investments and servicing of finance	16b	21,701	20,478
Taxation	16b	(261,477)	137,019
Capital expenditure and financial investment	16b	(218,425)	(19,263)
Increase/(decrease) in cash in the year	16c	<u>812,568</u>	<u>(206,124)</u>

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

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

Going concern

The Directors' Report describes the financial position of the company, its cash flows, liquidity position and borrowing facilities, the company's objectives, policies and processes for managing its capital, its financial risk management objectives, and its exposure to credit risk and liquidity risk.

The company has cash, net of overdraft balances, of £10.2m at 30 September 2014 (2013: £9.4m). In common with other businesses the current economic conditions mean that demand for our services could be impacted in the short term. In addition, liquidity pressure on both our clients and suppliers could also have an adverse impact on the business. However, the company has considerable financial resources together with a diverse range of clients.

The directors have prepared a review of the company's forecasts taking into account reasonably possible changes in trading performance. Following this review, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

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 annual report and accounts.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and provision for any impairment.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	Shorter of 10 years and remaining life of lease
Furniture and equipment	Two to five years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution 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.

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

1. Accounting policies (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Turnover

Turnover comprises the value (excluding VAT, all credits, allowances and discounts) of all services provided in the normal course of business. Revenue is recognised when the company has performed services in accordance with the agreement with the relevant client and has obtained a right to consideration for those services.

Leases

Operating lease rentals are charged to the profit and loss account in equal amounts over the lease term.

2. Segmental information

Contributions to turnover and profit on ordinary activities before taxation all resulted from the company's principal business of executive search consultancy. Substantially all business has been carried out in the United Kingdom.

3. Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation and amounts written off tangible fixed assets	999,330	1,139,906
Loss on sale of tangible fixed assets	4,220	-
Auditor's remuneration		
- audit fees for the audit of the company's annual financial statements	36,883	35,670
- tax fees	15,290	16,390
- other services	2,317	22,490
Rentals under operating leases	2,337,240	2,309,444

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

4 Information regarding directors and employees

Particulars of employee costs incurred by the company (including executive directors) are as shown below

	2014 £	2013 £
Employee costs during the year amounted to		
Wages and salaries	19,753,856	17,798,938
Social security costs	2,628,262	2,356,638
Other pension costs	963,828	844,595
	<u>23,345,946</u>	<u>21,000,171</u>

The average monthly number of persons (including executive directors) employed by the company during the year was as follows

	2014 No.	2013 No.
Consultants	31	27
Administration	89	84
	<u>120</u>	<u>111</u>

Directors' remuneration

Total remuneration paid in respect of directors of the company was as follows

	2014 £	2013 £
Directors' emoluments	2,431,757	1,812,281
Company contributions to pension schemes	71,167	58,000
	<u>2,502,924</u>	<u>1,870,281</u>

There were no directors who were members of the money purchase pension scheme during the year (2013 none)

The directors' remuneration shown above included the following in respect of the highest paid director

	2014 £	2013 £
Remuneration	966,961	1,065,019
Company contributions to pension scheme	14,500	29,000
	<u>981,461</u>	<u>1,094,019</u>

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

5. Net interest receivable

	2014 £	2013 £
Bank interest receivable	21,701	23,608
Interest payable	-	(3,130)
Net interest receivable	<u>21,701</u>	<u>20,478</u>

6. Tax charge on profit on ordinary activities

	2014 £	2013 £
Corporation tax at 22% (2013 23.5%)	140,906	328,054
Adjustment of current tax in respect of prior years	(7,429)	4,544
Withholding tax suffered	201	2,555
Total current tax	<u>133,678</u>	<u>335,153</u>
Deferred tax		
Timing differences, origination and reversal	20,670	(93,264)
Adjustment in respect of prior years	(21,664)	(2,931)
Impact of change in the tax rate	13,601	(464)
Total tax charge on profit on ordinary activities	<u>146,285</u>	<u>238,494</u>

Factors affecting tax charge for the current year

The standard rate of corporation tax for the year is 22%. The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2014 £	2013 £
Profit on ordinary activities before tax	<u>272,567</u>	<u>387,337</u>
Tax charge on profit on ordinary activities at standard rate of 22% (2013 23.5%)	59,965	91,024
Factors affecting charge for the year		
Expenses not deductible for tax purposes	104,004	117,639
Capital allowances less than depreciation for the year	23,421	82,241
Other short-term timing differences	(46,484)	37,150
Prior year adjustments	(7,429)	4,544
Withholding tax suffered	201	2,555
Current tax charge for the year	<u>133,678</u>	<u>335,153</u>

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

7. Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Total £
Cost			
At 1 October 2013	7,538,180	2,038,982	9,577,162
Additions	9,625	209,823	219,448
Disposals	(9,625)	(184,934)	(194,559)
At 30 September 2014	<u>7,538,180</u>	<u>2,063,871</u>	<u>9,602,051</u>
Depreciation			
At 1 October 2013	3,612,059	1,865,238	5,477,297
Charge for the year	812,422	186,908	999,330
Disposals	(5,691)	(183,625)	(189,316)
At 30 September 2014	<u>4,418,790</u>	<u>1,868,521</u>	<u>6,287,311</u>
Net book value			
At 30 September 2014	<u>3,119,390</u>	<u>195,350</u>	<u>3,314,740</u>
At 30 September 2013	<u>3,926,121</u>	<u>173,744</u>	<u>4,099,865</u>

8 Fixed asset investment

	2014 £	2013 £
10% investment in Spencer Stuart Argentina	<u>7,104</u>	<u>7,104</u>

9. Debtors

	2014 £	2013 £
Trade debtors	7,632,459	9,606,227
Amounts owed by group undertakings	78,604	17,174
Other debtors	113,351	120,112
Prepayments and accrued income	1,230,827	1,338,671
Deferred tax	70,003	82,610
	<u>9,125,244</u>	<u>11,164,794</u>

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

10. Creditors: amounts falling due within one year

	2014 £	2013 £
Bank overdraft - unsecured	111,845	75,986
Trade creditors	698,422	606,907
Amounts owed to group undertakings	355,569	2,047,908
VAT payable	681,602	993,246
Other taxes and social security	1,215,747	1,170,893
Corporation tax	133,530	261,330
Accruals and deferred income	11,036,881	10,441,735
	<u>14,233,596</u>	<u>15,598,005</u>

Amounts owed to group undertakings relate to short-term lines of credit and bear no interest

11. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Accruals	<u>950,948</u>	<u>1,284,069</u>

12. Provision for liabilities: amounts falling due after more than one year

	Total £
Onerous lease provision	
At 1 October 2013	390,000
Utilisation of provision	(390,000)
At 30 September 2014	<u>-</u>
	Total £
Dilapidation provision	
At 1 October 2013	15,000
Utilisation for the year	(15,000)
At 30 September 2014	<u>-</u>

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

13. Deferred tax asset

	£
Balance at 1 October 2013	82,610
Prior year adjustment	21,664
Decrease in the year	(20,670)
Impact of change in tax rate	(13,601)
Balance at 30 September 2014	<u>70,003</u>

	2014 £	2013 £
Deferred tax consists of the following amounts		
Accelerated capital allowances	41,123	24,854
Other timing differences	28,880	57,756
Deferred tax asset	<u>70,003</u>	<u>82,610</u>

14 Called up share capital

	2014 £	2013 £
Authorised:		
20,000,000 ordinary shares of £1 each	<u>20,000,000</u>	<u>20,000,000</u>
Allotted, called up and fully paid		
7,002,000 ordinary shares of £1 each	<u>7,002,000</u>	<u>7,002,000</u>

15. Statement of movements in reserves and shareholders' funds

	Share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 October 2013	7,002,000	465,792	7,467,792
Profit for the year	-	126,282	126,282
Balance at 30 September 2014	<u>7,002,000</u>	<u>592,074</u>	<u>7,594,074</u>

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

16. Cash flow information

(a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2014 £	2013 £
Operating profit	250,866	366,859
Depreciation charges	999,330	1,139,906
Loss on sale of tangible fixed assets	4,220	-
Decrease/(Increase) in debtors	2,026,943	(1,461,584)
Decrease in creditors	(2,010,590)	(389,539)
Net cash inflow/(outflow) from operating activities	1,270,769	(344,358)

(b) Analysis of cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	21,701	23,608
Interest paid	-	(3,130)
Net cash inflow	21,701	20,478
Taxation		
UK corporation tax (paid)/received	(261,477)	137,019
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(219,448)	(31,935)
Sale of tangible fixed assets	1,023	12,672
Net cash outflow	(218,425)	(19,263)

(c) Analysis and reconciliation of net funds

	1 October 2013 £	Cash flow £	30 September 2014 £
Cash at bank and in hand	9,483,103	848,427	10,331,530
Overdrafts	(75,986)	(35,859)	(111,845)
Net funds	9,407,117	812,568	10,219,685

Spencer Stuart & Associates Limited

Notes to the financial statements Year ended 30 September 2014

17. Other financial commitments

(a) Lease commitments

The company leases a building under non-cancellable short-term leases. The annual rental on this lease was £2,660,107 (2013 £2,742,787). The company pays all insurance, maintenance and repair costs.

The minimum annual rentals under the foregoing leases are as follows:

	Property	
	2014	2013
	£	£
Operating leases which expire - within five years	<u>2,660,107</u>	<u>2,742,787</u>

(b) Pension arrangements

The company operates defined contribution pension schemes which are available to all employees who satisfy the minimum age and length of service requirements for those schemes.

The pension charge for the year was £963,828 (2013 £844,595). The pension accrual at the year end was £7,295 (2013 £57,922).

18. Related party transactions

Advantage has been taken of the exemption under Financial Reporting Standard No. 8 not to disclose transactions between entities, where 100% of voting rights are controlled within the group.

19. Ultimate parent company

The company's ultimate parent company, ultimate controlling party and largest group for which group accounts are prepared of which the company is a member, is Spencer Stuart Management Consultants N.V., incorporated in Curacao. The immediate parent company and the parent of the smallest group for which group accounts are prepared of which the company is a member, is Spencer Stuart International B.V., a company incorporated in The Netherlands. Copies of the group financial statements of the immediate and ultimate parent company are available to the public from Schiedamse Vest 45, PO Box 806, 3000 AV Rotterdam, The Netherlands.