

SAVILLE & HOLDSWORTH (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Registered Number: 1819939

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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 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the period

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

20 September 2011

The Pavilion
1 Atwell Place
Thames Ditton
Surrey
KT7 0NE

SAVILLE & HOLDSWORTH (UK) LIMITED

BALANCE SHEET AT 31 DECEMBER 2010

	Notes	31 December 2010 £'000	31 December 2009 £'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 2010 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 companies subject to the small companies' regime

Directors' responsibilities

- i) The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2010 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 20 September 2011 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 wholly owned 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 SHL 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 SHL Group's forecast and the following disclosure included in the parent company's financial statements for the year ended 31 December 2010, which were approved on 26 April 2011:

"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 15 and 16 to the accounts. As described in note 15, 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 26, the Group merged with PreVisor Incorporated (together the "Combined Group") on 11 January 2011. As part of the merger, the Group renegotiated its loan facilities with its lenders resulting in additional funding, acceleration of loan repayment dates and changes to the covenants that will apply for the remainder of the loan terms. The directors have prepared forecasts for the Combined Group to June 2012 for the purpose of their going concern review which are on a more prudent basis than the internal targets against which the Combined Group's operations are managed.

These forecasts show that the Combined 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 37% (£9.5m) and 33% (£10.1m) of EBITDA respectively. Key sensitivities relate to the general uncertainties facing the Combined Group's customers and the related impact on its revenues, and the impact of foreign exchange movements on EBITDA and cash flow.

The directors have a reasonable expectation that the Company and Combined Group have adequate resources to continue in operational existence for the foreseeable future. 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 annual report and accounts."

2 PROFIT AND LOSS ACCOUNT

The Company did not trade during the year ended 31 December 2010 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

	2010 £'000	2009 £'000
Amounts owed by group undertaking	<u>112</u>	<u>112</u>

4 CAPITAL AND RESERVES

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000
At 1 January 2010 and 31 December 2010	<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 wholly owned subsidiary undertaking of SHL People Solutions Group Holdings Limited, which is incorporated and registered in England and Wales. The largest and smallest group into which the Company will be consolidated is SHL Group Holdings 1 Limited. No other group financial statements include the results of the Company. In the opinion of the directors, the Company and the SHL Group are ultimately owned by investors whose investments are managed by HgCapital. The directors do not consider there to be an ultimate controlling party. The consolidated statements for SHL Group Holdings 1 Limited are available to the public and may be obtained from the Registrar of Companies.