

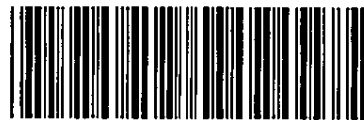
SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

Registered Number: 1819939

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SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

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SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

DIRECTORS' REPORT

The directors submit their directors' report and the audited financial statements of Saville & Holdsworth (UK) Limited ("the Company"), formerly Advanced Personnel Technology Limited, for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated as Advanced Personnel Technology Limited on 29 May 1984 and the name was subsequently changed to Saville & Holdsworth (UK) Ltd on 22 January 2008.

The activities of the Company were integrated into those of SHL Group Limited, a subsidiary of SHL Group Holdings 1 Limited.

The Company did not trade during the financial year and incurred no expenditure as all costs are borne by the parent undertaking. Consequently, in 2008 the company made neither a profit nor a loss (2007: £2,998 profit). During 2007 the only income the company received was interest on a tax refund relating to prior years.

DIRECTORS

The directors who held office during the year and subsequent to year-end were as follows:

E V Lancaster
S Barrett
A Burge

Appointed on 1 March 2008 and resigned on 26 September 2008

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board



E V Lancaster
Director

17 June 2009

The Pavilion
1 Atwell Place
Thames Ditton
Surrey
KT7 0NE

SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVILLE & HOLDSWORTH (UK) LIMITED (FORMERLY ADVANCED PERSONNEL TECHNOLOGY LIMITED)

We have audited the financial statements of Saville & Holdsworth (UK) Limited (formerly Advanced Personnel Technology Limited) for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor

17 June 2009

SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 £'000	2007 £'000
Interest received and similar income	-	3
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	3
Taxation on profit on ordinary activities	-	-
	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	-	3


As the Company did not trade during the current or previous year, it did not have any turnover or operating profit.

SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

BALANCE SHEET
AT 31 DECEMBER 2008

	Notes	31 December 2008 £'000	31 December 2007 £'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/>

These financial statements were approved by the board of directors on 17 June 2009 and signed on its behalf by:


 EV Lancaster
 Director

SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 £'000	2007 £'000
Profit for the financial year	-	3
Opening shareholders' funds	112	109
	<hr/>	<hr/>
Closing shareholders' funds	112	112
	<hr/>	<hr/>

SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY 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) 'Cashflow 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. It is ultimately dependent on its parent and other SHL Group entities for financial, operational and strategic support. These financial statements have been prepared on a going concern basis, having regard to the SHL Group's net liabilities position and the following disclosure included in the parent company's financial statements for the year ended 31 December 2008, which were approved on 30 March 2009:

"The Group has net liabilities of £30.4m at 31 December 2008. The directors consider that the Group has access to sufficient funding to meet its liabilities as they fall due for the foreseeable future for the reasons set out below.

On 27 March 2009 the Group completed the renegotiation of its loan facilities with its lenders resulting in significant changes to the covenants that will apply for the remainder of the loan terms. The relaxation to the covenants was required in order for the Group to ensure it could continue to comply with the covenants. The revised covenants are based on forecasts prepared by the Directors for 2009 to 2013 and allow significant headroom before an adverse variance to the forecasts would result in a breach of the covenants, since the Directors believe that the impact of further declines in revenue beyond the level already forecast could be mitigated by cost savings that it is within their control to make. As a result the Directors consider that the Group can continue to comply with its covenant arrangements for the foreseeable future.

On 30 March 2009 the Group received additional loan funding of £12m from HgCapital. This additional funding will be used to cover the costs of the renegotiation of the facilities, to fund future restructuring activity, and to meet short-term liquidity requirements as necessary. As at 31 December 2008, £106.6m of the Group's liabilities fall due in over five years, and the cash flow forecasts prepared by the Directors show that the Group should comfortably be able to meet its mandatory capital and interest repayments on these facilities for the foreseeable future.

Accordingly, the directors have prepared the financial statements on a going concern basis."

Since that date, the directors have prepared updated forecasts for the period to 30 June 2010 which show that the Group can continue to comply with its covenant requirements. In forming a conclusion on the appropriateness of the going concern basis of preparation, the directors have also considered whether there are any events or conditions that would cast significant doubt on the Group's ability to comply with its covenants and meet its liabilities as they fall due for the foreseeable future. On the basis of the above the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

B. Taxation

Corporation tax payable is provided on taxable profits at the current rate. Except where otherwise required by accounting standards full provision without discounting is made for deferred taxation on timing differences between the treatment of certain items for accounting and taxation purposes, which have arisen but not reversed at the balance sheet date.

SAVILLE & HOLDSWORTH (UK) LIMITED
(formerly ADVANCED PERSONNEL TECHNOLOGY LIMITED)

NOTES TO THE ACCOUNTS (continued)

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

No staff costs were incurred during the year and the directors received no emoluments from the Company.

Audit fees are borne by the parent undertaking, SHL Group Limited.

3. DEBTORS: due within one year

	2008 £'000	2007 £'000
Amounts owed by parent undertaking	112	112
Total	112	112

4. CAPITAL AND RESERVES

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000
At 1 January 2008 and 31 December 2008	11	429	(328)
Authorised		2008 £'000	2007 £'000
1,000,000 Ordinary shares of 10p		100	100
Allotted, called up and fully paid 111,955 ordinary shares of 10p each		£'000 11	£'000 11

5. RELATED PARTY TRANSACTIONS

The Company is exempt from the requirements of FRS 8 '*Related Party Disclosures*' to disclose transactions with other group undertakings as it is a wholly owned subsidiary of SHL Group Holdings 1 Limited, whose accounts are available from the Registrar of Companies.

6. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of SHL Group Limited, which is incorporated and registered in England. The largest group into which the Company will be consolidated and the ultimate controlling parent company is SHL Group Holdings 1 Limited. No other group financial statements include the results of the Company. The consolidated financial statements of SHL Group Holdings 1 Limited are available to the public and may be obtained from the Registrar of Companies.