

SHL International Management Limited

Unaudited Financial Statements

For the period ended 31 December 2018

Registered Number: 11172626

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Statement of Financial Position

For the period ended 31 December 2018

	Notes	2018 £'000
Assets		
Fixed assets		
Investments	5	182,781
		<u>182,781</u>
Current assets		
Debtors	6	1,026
Net current assets		<u>183,807</u>
Net Assets		<u>183,807</u>
Capital and Reserves		
Called up share capital	7	1,838
Share premium	7	181,977
Profit and loss account		(8)
Total equity		<u>183,807</u>

The Company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account and Director's report.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the period ending 31 December 2018, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The notes on pages 3 to 7 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Directors on 2 September 2019 and signed on their behalf by:



Andrew William Myers
Director

Notes to the Financial Statements

General information

SHL International Management Limited (registered number 11172626) is a private company limited by shares and is incorporated in England. The Registered Office is 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE. The Company was incorporated on 26 January 2018 under the name Aculeus Bidco Limited and changed its name to SHL International Management Limited on 4 April 2018. SHL International Management Limited is a holding company which is wholly owned by the group of companies trading as the SHL Group and headed by SHL Global Management Limited ("the SHL Group" or "the Group").

The Directors who served during the period were as follows:

Christopher Michael Graham	Appointed 26 January 2018, resigned 3 April 2018
Thomas Michael Lightowler	Appointed 26 January 2018, resigned 3 April 2018
John Gerard Moore	Appointed 26 January 2018, resigned 3 April 2018
David Edward Ryell	Appointed 3 April 2018
Andrew James Bradshaw	Appointed 3 April 2018
Michael Edmondson	Appointed 3 April 2018
Andrew William Myers	Appointed 8 November 2018

1. Statement of compliance

The financial statements of SHL International Management Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements

2.1. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.2. Functional and presentation currency

The financial statements are prepared in pounds sterling (£) which is the functional currency of the company and rounded to the nearest £'000.

2.3. Going concern

The Directors have reviewed forecasts for the Group and its subsidiaries for a period in excess of 12 months from the date of approval of the 2018 financial statements. The forecasts reflect assessments of current and future end-market conditions and their impact on the Group's future trading performance. The forecasts show that the Group and its subsidiaries will be able to operate within its current borrowing facilities and in compliance with its financial covenants. SHL Global Holdings 2 Limited, one of the wholly owned subsidiaries of the Group, provides a guarantee on all outstanding liabilities of its UK subsidiaries as at 31 December 2018, which includes SHL International Management Limited. On this basis, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors are adopting a going concern basis in preparing the financial statements of the Company

2.4. Exemptions

The company has taken advantage of the following FRS 102 disclosure exemptions available:

The Company is exempt from the requirement of FRS 102 to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of SHL Global Management Limited and its cash flows are included within the consolidated cash flow statement of the company for the period ended 31 December 2018, which are publicly available.

Notes to the Financial Statements (continued)

Registered Number. 11172626

The Company is exempt from the requirements in Section 33 of FRS 102, *Related Party Transactions*, to disclose transactions with other group undertakings as transactions with wholly owned subsidiaries do not need to be disclosed.

The company is also exempt from the requirements in Section 11 of FRS 102, *Basic Financial Instruments*, to disclose the entity's financial instruments as it is a wholly owned subsidiary and the financial instruments are disclosed in the consolidated accounts.

2.5. Taxation

Current 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 recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Section 29, FRS 102, *Income Tax*. 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it is considered that there will be sufficient future profits from which the reversal of the timing losses can be deducted

2.6. Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2.7 Investments

In the Company's financial statements, investments and investments in subsidiary undertakings are stated at cost less provision for impairment and reviewed annually for impairment when there are indications of impairment. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that this value does not exceed initial cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.8. Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and is reduced to its recoverable amount through an impairment in profit and loss.

An impairment loss recognised is only reversed in a subsequent period if the reasons for the impairment loss have ceased to apply. A reversal of an impairment loss is recognised in profit and loss.

2.9. Interest Receivable and Payable

Interest income and expenses are recognised as interest accrues using the effective interest method.

2.10. Financial Instruments

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price, any losses arising from impairment are recognised in the income statement in other operating expenses.

Notes to the Financial Statements (continued)

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3. Significant accounting judgements, assumptions and estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Assumptions and estimation uncertainty

Information is provided below about the assumptions and other sources of estimation uncertainty that could have the greatest risk of resulting in material adjustments to the carrying value of assets or liabilities in the next financial year.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and growth rate used for extrapolation purposes.

Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon likely timing and level of future taxable profits.

4. Directors and Employees

The directors received no emoluments from the Company. The directors have received emoluments from the group undertaking, SHL Group Limited, of which none related to their qualifying services as directors of the Company. The company is a very small element of the SHL Group and therefore the directors do not consider it appropriate to apportion the directors' remuneration to the qualifying service provided to SHL International Management Limited.

None of the directors had any beneficial interest in the share capital of the Company or an interest in any transaction or arrangement with the Company, which requires disclosure.

No staff was employed by the Company during the period and therefore no staff costs were incurred.

5. Investments

	Shares in subsidiaries 2018 £000
As at 26 January 2018	-
Additions in the period	182,781
As at 31 December 2018	182,781

The subsidiaries of the Company are set out below. Except for SHL People Solutions Group Holdings Limited, SHL Group Limited and SHL Product Limited, all the companies listed below are owned by a subsidiary of the Company and all are 100% owned by the Group.

Notes to the Financial Statements (continued)

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Company legal name	Registered office
Savhold BV	Secoya Building 5th Floor, Papendorpseweg 99 3528 BJ Utrecht, Netherlands.
Saville & Holdsworth International B.V.	Secoya Building 5th Floor, Papendorpseweg 99 3528 BJ Utrecht, Netherlands
Saville & Holdsworth Limited	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.
SHL (India) Private Limited	#902, 9 th Fl., Peninsula Towers, Peninsula Corporate Park, Ganpat Rao Kadam Marg, Lower Parel (W), Mumbai, 4000 013 India.
SHL AG	Schulhausstrasse 41, 8002 Zurich, Switzerland.
SHL Australia Pty Limited	Level 2, 99 Elizabeth Street, Sydney, NSW 2000, Australia
SHL Belgium SA	Airport Plaza Building C, Kyoto Leonardo da Vincilaan 19, 1831 Diegem (Machelen) Belgium.
SHL Canada Inc.	c/o DLA Piper, 100 King Street West, Suite 6000, 1 First Canadian Place, Toronto, Ontario M5X1ED.
SHL China Ltd.	Unit 307-308, 3/F, 233 Taicang Rd., Huangpu District, Shanghai, Postal Code 200020, China.
SHL France SAS	3rd Floor, 124-126 rue de Provence, Paris 75008, France.
SHL Global Holdings Proprietary Limited **	Block D Southdowns Office Park, Cnr of John Vorster, Irene Ext 54, Centurion, Gauteng, 0157 South Africa.
SHL Group Limited	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.
SHL Hong Kong Limited	16th Floor, 111 Leighton Road, Causeway Bay, Hong Kong.
SHL Italy Srl Unipersonale	Via Toscana, 1 00187 Rome, Italy.
SHL Middle East and Africa FZ-LLC	Dubai Knowledge Village, Block 2A Suite G46, P.O. Box 500715, Dubai, UAE.
SHL Nederland BV	Secoya Building 5th Floor, Papendorpseweg 99 3528 BJ Utrecht, Netherlands.
SHL New Zealand Limited	Level 10, The Auckland Club Tower, 34 Shortland Street, Auckland New Zealand.
SHL Norge A/S	Dronning Eufemias gate 16, 0191 Oslo, Norway.
SHL People Solutions Group Holdings Limited	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.
SHL Product Limited	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.
SHL Saudi Arabia Limited	Suite 1405, 28 th Floor, Kingdom Center, PO Box 230888, Riyadh 11321, Saudi Arabia.
SHL Saville and Holdsworth (Deutschland) Limited	Speicherstraße 59, 60327 Frankfurt am Main, Germany.
SHL Saville and Holdsworth (Proprietary) Limited ***	Block D Southdowns Office Park, Cnr of John Vorster, Irene Ext 54, Centurion, Gauteng, 0157 South Africa.
SHL Singapore Pte Limited	Level 5, Marina One East Tower, 7 Straits View, Singapore 018936
SHL Sverige AB	Regeringsgatan 59, 111 56 Stockholm, Sweden.

These companies are exempt from the requirements of the Companies Act 2006 ("the Act") relating to the audit of the individual accounts by virtue of s479A of the Act.

** SHL Global Holdings Proprietary Limited is 49% owned by the Group.

*** SHL Saville and Holdsworth (Proprietary) Limited is 87.2% owned by the Group.

6. Debtors

2018

£'000

Amounts owed from group undertakings

1,026

1,026

Interest is receivable on the loans included within amounts owed by group undertakings at 10% per annum.

Notes to the Financial Statements (continued)

Registered Number: 11172626

7. Issued share capital and share premium

a) Issued and fully paid shares (value)

	Ordinary shares A £'000	Share Premium £'000
As at 26 January 2018	-	-
Issued during the period	1,838	181,977
As at 31 December 2018	<u>1,838</u>	<u>181,977</u>

b) Issued and fully paid shares (number)

	Ordinary shares A No.
As at 26 January 2018	1
Issued during the period	2,125,491
As at 31 December 2018	<u>2,125,492</u>

On 29 January 2018, 1 share was issued of nominal value of £1 for a consideration of £31.58.

On 3 April 2018, 1,145,475 shares were issued of nominal value of £1 for a consideration of £114,547,300; 481,812 shares were issued of nominal value of €1 for a consideration of €481,812, 498,204 shares were issued of nominal value of \$1 for a consideration of \$498,204.

8. Controlling parties

The ultimate controlling party of the Company is Exponent Private Equity LLP, on behalf of the funds under its management.

The immediate parent company is SHL International Finance 1 Limited, a private limited company incorporated in England. The Registered Office is 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE.

The largest undertaking for which the company is a member and for which group financial statements are prepared is SHL Global Management Limited, a private limited company incorporated in England. The Registered Office is 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE. SHL Global Management Limited is also the ultimate parent company.

The smallest undertaking for which the company is a member and for which group financial statements are prepared is SHL Global Holdings 2 Limited, a private limited company incorporated in England. The Registered Office is 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE.