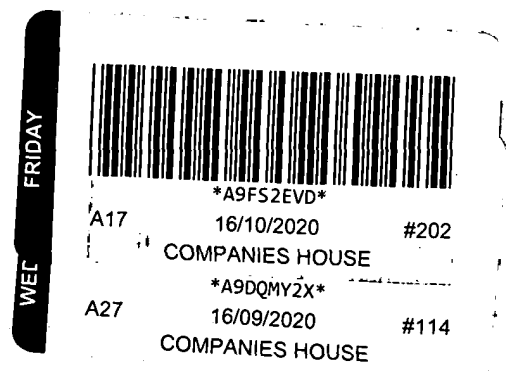


**SHL INTERNATIONAL MANAGEMENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



<b>SHL INTERNATIONAL MANAGEMENT LIMITED</b>
---

---

**COMPANY INFORMATION**

---

**Directors**

Andrew James Bradshaw (resigned 31 July 2020)  
Michael Edmondson  
Andrew William Myers (resigned 31 July 2020)  
David Edward Ryell (resigned 31 July 2020)  
Nicholas Vivian Malley (appointed 8 June 2020)  
Paul John Greensmith (appointed 31 July 2020)

**Registered number**

11172626

**Registered office**

The Pavilion  
1 Atwell Place  
Thames Ditton  
KT7 0NE

---

**SHL INTERNATIONAL MANAGEMENT LIMITED**

---

---

**CONTENTS**

---

	Page
<b>Statement of Financial Position</b>	1
<b>Notes to the Financial Statements</b>	2 - 10

**SHL INTERNATIONAL MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 11172626**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	5	182,781	182,781
		<u>182,781</u>	<u>182,781</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,959	1,026
		<u>1,959</u>	<u>1,026</u>
<b>Total assets less current liabilities</b>		<b>184,740</b>	<b>183,807</b>
<b>Net assets</b>		<b>184,740</b>	<b>183,807</b>
<b>Capital and reserves</b>			
Called up share capital	7	1,838	1,838
Share premium account	7	181,977	181,977
Profit and loss account		925	(8)
		<u>184,740</u>	<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 directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**Paul John Greensmith**  
Director

The notes on pages 2 to 10 form part of these financial statements.

---

**SHL INTERNATIONAL MANAGEMENT LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. 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").

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SHL Global Holdings 2 Limited as at 31 December 2019 and these financial statements may be obtained from 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

---

**SHL INTERNATIONAL MANAGEMENT LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.4 Going concern**

The Directors have prepared cash flow forecasts for the Group for a period in excess of 12 months from the date of approval of the 2019 financial statements. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future trading performance. The Directors have considered sensitivities to this forecast trading performance, especially around Covid 19 where multiple scenarios have been modelled.

On the basis of the exercise described above and the Group's available committed borrowing facilities, the Directors consider that the Group and Company have adequate resources to continue in operational existence and support its growth and investment plans for a period of at least 12 months from the date of signing of these accounts. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Group and the Company.

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 2019, 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.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP and is rounded to the nearest £'000.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.6 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

---

**SHL INTERNATIONAL MANAGEMENT LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8 Valuation of 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.

**2.9 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.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Short-term debtors and creditors

---

**SHL INTERNATIONAL MANAGEMENT LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

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.

**3. Judgments in applying accounting policies and key sources of 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.

**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 in 2019 nor in 2018. The directors have received emoluments from the group undertaking in 2019 and 2018, 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 in 2019 nor in 2018.

No staff was employed by the Company during the period and therefore no staff costs were incurred in 2019 nor in 2018.



---

**SHL INTERNATIONAL MANAGEMENT LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**5. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2019	<b>182,781</b>
At 31 December 2019	<b>182,781</b>

# SHL INTERNATIONAL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 5. Fixed asset investments (continued)

#### Subsidiary undertakings

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.

The following were subsidiary undertakings of the Company:

Name	Registered office	Holding
Aspiring Minds Assessment Private Limited	24 Pusa Road, 1st Floor, New Delhi, 110005	100%
Aspiring Minds FZ LLC	Exclusive Desk No.32, Ground Floor,Building:16 Dubai, UAE	100%
Aspring Minds Inc.	1811, Sliverside Road, Wilmington City, NewCastle County, 19810 4345	100%
Beijing Aspiring Minds Information Consulting Co Ltd	Suite D 546, 5th Floo, No.16 Yongandongli,Chaoyang District,Beijing, China	100%
Personal Decisions Research Institutes LLC	111 Washington Ave. S, Minneapolis MN55401 USA.	100%
Savhold BV	Secoya Building 5th Floor, Papendorpseweg99 3528 BJ Utrecht,Netherlands.	100%
Saville & Holdsworth International B.V.	Secoya Building 5th Floor, Papendorpseweg99 3528 BJ Utrecht,Netherlands.	100%
Saville & Holdsworth Limited	The Pavilion, 1 Atwell Place, Thames Ditton,Surrey, KT7 0NE.	100%
SHL (India) Private Limited	#902, 9th Fl.,Peninsula Towers, PeninsulaCorporate Park, GanpatRao Kadam Marg,Lower Parel (W), Mumbai, 4000 013 India.	100%
SHL AG	Schulhausstrasse 41, 8002 Zurich,Switzerland.	100%
SHL Australia Pty Limited	Level 2, 99 Elizabeth Street, Sydney, NSW2000, Australia	100%
SHL Belgium SA	Airport Plaza Building C, Kyoto Leonardo daVincilaan 19, 1831 Diegem (Machelen)Belgium.	100%
SHL Canada Inc.	c/o DLA Piper, 100 King Street West, Suite6000, 1 First CanadianPlace, Toronto,Ontario M5X1ED.	100%
SHL China Ltd.	Unit 307 308, 3/F, 233 Taicang Rd., HuangpuDistrict, Shanghai, Postal Code 200020,China.	100%
SHL France SAS	3rd Floor, 124 126 rue de Provence, Paris75008, France.	100%
SHL Global Holdings Proprietary Limited	Block D Southdowns Office Park, Cnr of JohnVorster, Irene Ext 54, Centurion, Gauteng,0157 South Africa.Ext 54, Centurion,Gauteng, 0157 South Africa.	49%

# SHL INTERNATIONAL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 5. Fixed asset investments (continued)

#### Subsidiary undertakings (continued)

Name	Registered office	Holding
SHL Group Limited *	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.	100%
SHL Hong Kong Limited	16th Floor, 111 Leighton Road, Causeway Bay, Hong Kong.	100%
SHL Italy Srl Unipersonale	Via Toscana, 1 00187 Rome, Italy.	100%
SHL Middle East and Africa FZ LLC	Dubai Knowledge Village, Block 2A Suite G46, P.O. Box "500715, Dubai, UAE.	100%
SHL Nederland BV	Secoya Building 5th Floor, Papendorpseweg 99 3528 BJ Utrecht, Netherlands.	100%
SHL New Zealand Limited	Level 10, The Auckland Club Tower, 34 Shortland Street, Auckland New Zealand.	100%
SHL Norge A/S	Dronning Eufemias gate 16, 0191 Oslo, Norway.	100%
SHL People Solutions Group Holdings Limited *	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.	100%
SHL Product Limited *	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.	100%
SHL Saudi Arabia Limited	Suite 1405, 28th Floor, Kingdom Center, PO Box 230888, Riyadh 11321, Saudi Arabia.	100%
SHL Saville and Holdsworth (Deutschland) Limited	Speicherstraße 59, 60327 Frankfurt am Main, Germany.	100%
SHL Saville and Holdsworth (Proprietary) Limited	Block D Southdowns Office Park, Cnr of John Vorster, Irene Ext 54, Centurion, Gauteng, 0157 South Africa.	87.2%
SHL Singapore Pte Limited	Level 5, Marina One East Tower, 7 Straits View, Singapore 018936	100%
SHL Sverige AB	Regeringsgatan 59, 111 56 Stockholm, Sweden.	100%

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.

# SHL INTERNATIONAL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 6. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	1,959	1,026
	<u>1,959</u>	<u>1,026</u>

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

### 7. Share capital and share premium

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
1,145,476 (2018 - 1,145,476) Ordinary shares A shares of £1.00 each	1,145	1,145
481,812 (2018 - 481,812) Ordinary shares A shares of €1.00 each	420	420
498,204 (2018 - 498,204) Ordinary shares A shares of \$1.00 each	273	273
	<u>1,838</u>	<u>1,838</u>

Issued and fully paid shares (value)

	Ordinary shares A \$000	Share premium \$000
As at 1 January 2019	1,838	181,977
As at 31 December 2019	<u>1,838</u>	<u>181,977</u>

---

**SHL INTERNATIONAL MANAGEMENT LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**8. Post balance sheet events**

Subsequent to end of the financial year, the COVID 19 outbreak was declared a pandemic by the World Health Organization in March 2020. This has the potential to impact our business as described in the Going Concern note (Note 2).

The Company closely monitors and carefully manages its liquidity risk, including regularly producing cash flow forecasts. Such forecasts have been updated in light of the COVID 19 outbreak, including running sensitivities regarding minimum liquidity levels necessary to maintain compliance with covenants governing debt arrangements for at least 12 months from the date of approving these financial statements.

The financial statements have been prepared based upon conditions existing at 31 December 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID 19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to financial statements as at 31 December 2019 for the impacts of COVID 19. There were no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**9. Controlling party**

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.