

ANNUAL REPORT AND FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

SAVILLE ASSESSMENT LIMITED

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# SAVILLE ASSESSMENT LIMITED

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## COMPANY INFORMATION

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Directors	I R MacIver K J O'Connor H V Mullaney G Bell
Registered number	05105906
Registered office	First Floor CI Tower St. Georges Square New Malden England KT3 4HG
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

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# SAVILLE ASSESSMENT LIMITED

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# SAVILLE ASSESSMENT LIMITED

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## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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### Introduction

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

### Business review

On 18 April 2023, Willis Towers Watson plc together with its subsidiaries, "WTW" announced it entered an agreement with Tenzing, a highly regarded private equity investment firm focused on technology-enabled businesses, to sell the Company, subject to the completion of certain closing conditions. The transaction closed on 31 July 2023.

Saville Assessment Ltd was a wholly owned subsidiary of Willis Towers Watson plc until divestiture on 31 July 2023. The business was acquired by Saville Assessment Holding Ltd backed by Tenzing Private Equity. The trading activities of the group comprise those of Saville Assessment as carried out prior to the acquisition. The company develops and is a global distributor of assessments for the development and selection of employees.

### Results, dividends and future developments

Turnover excluding recharge for group services amounted to £14,636,611 in 2023 which was broadly in line with 2022 which was £14,690,725.

Product sales were broadly in line with the prior year, while consulting was 9% ahead and training 8% behind the prior year. These areas of the business are closely aligned and complementary; an analysis of the sales from the revenue streams is included in note 4 to these financial statements.

The Company distributes psychometric ability and personality assessment products; principally on-line via a proprietary web-based platform (Oasys). The assessment product sales were broadly in line with the prior year. These leading psychometric tests are designed for the measurement of personality and aptitudes at work to help employers in their recruitment decisions and to develop their workforce. The Company distributes psychometric tools globally to national and multinational employers. The tools have been designed to maximise the power of the internet and all items and reports are developed with international applicability in mind from the outset.

Consultancy services are provided to assist employers with the use of the psychometric products. Consulting activities have been focussed on the application of the psychometric instruments in practice. Consulting sales increased by 9% during 2023 compared with 2022.

Training services are provided to users of psychometric products to ensure that they are qualified in the administration and interpretation of the tools to ensure that employers can comply with ethical and professional guidelines for the use of psychometric assessments. Training sales decreased by 8% during 2023 compared with 2022.

The Company also provided product development services, client support and other administrative support to the parent company. This area of activity ceased during the year as a result of the divestiture and acquisition of the Intellectual Property.

On 24 February 2023 the Company acquired the Intellectual Property relating to its principal activity from its parent company at Net Book value, deemed not less than fair value for £7,889,772 (£6,604,420). As a result the Company will no longer receive a charge for the use of the Intellectual Property from its parent company nor turnover for the development, client, & administrative support services that it performed on behalf of its parent company.

The financial statements show a profit before interest and taxation for the year of £3,442,508 (2022: £5,488, 114). Total turnover excluding recharge for group services were broadly in line with the prior year. The reduction of £2,045,606 in profit before interest and taxation is primarily due to amortisation costs of £2,540,162. The amortisation charge arises on the intellectual property acquired from Willis Towers Watson plc in February 2023 included in intangible assets.

On 24 February 2023 the Company paid an interim dividend of £6,000,000. A final dividend of £3,787,260 was paid on 31 May 2023.

The movement in debtors is primarily due to a reduction in amounts receivable from Willis Towers Watson plc which was satisfied by the payment of dividends and the acquisition of intellectual property discussed above.

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# SAVILLE ASSESSMENT LIMITED

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## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Results, dividends and future developments (continued)

The Company incorporated a wholly owned subsidiary in the US (Saville Assessment USA Inc) on 14 September 2023 to drive growth in the North American market.

The Company continues to expand its international distributor network to grow market presence in addition to identifying key markets to establish a direct presence. Product development is a key focus for the group with initiatives to enhance the product offering and improve the user experience.

Other than as noted as part of the post balance sheet event note below the directors expect no change in the activities of the Company in future periods .

### Post balance sheet events

The Company incorporated a wholly owned subsidiary in The Netherlands (Saville Assessments Netherlands BV) on 5 February 2024 to drive growth in European market.

### Strategy

The objectives of the business are to continue to build on the strength of the products and services offered to grow the business and provide assessments globally to its multi-national clients, affiliated companies and distributor network. Growth is expected to be driven through organic expansion and taking market share

### Research and Development

Data from on-going use of the Company's psychometric assessments together with feedback from clients is continually fed back into the development and improvement of our assessments. The continued investment in the Oasys platform to keep pace with technological advancements in information technology is of paramount importance to the group, clients and candidates. Given the uncertain nature of the commercial value of particular research projects and the impracticality of separating efforts between pure product development as distinct from maintenance and client delivery, much of which is done by the same personnel, the directors take the view that there is no commercial value in allocating costs between the various activities on what would be a relatively subjective basis. In view of the above, all research and development expenditure is expensed through the profit and loss account as it is incurred.

### Key performance indicators

The Company's management team regularly reviews financial and other key indicators to monitor performance to ensure that the strategy and targets set are being met and where appropriate corrective action is taken. The key financial indicators include: monitoring sales, operating profit, and trade debtors for the current year and prior periods.

	2023	2022
Sales	£15,177,581	£17,588,067
Operating profit	£3,442,508	£5,488,411
Operating profit margin	23%	31%
Trade debtors	£2,160,671	£1,865,071

In addition to these financial performance indicators the management team monitors several non-financial indicators including customer satisfaction, platform uptime metrics and metrics related to information security and data protection.

### Principal risks and uncertainties

The directors actively monitor conditions and take actions appropriately. The directors consider the Company's exposure to price risk, liquidity risk and cash-flow risk. The directors believe these risks are adequately monitored by the management and appropriate actions are taken as necessary.

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# SAVILLE ASSESSMENT LIMITED

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## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Credit risk**

Terms of engagement are agreed with all clients. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

### **Operational risk**

Operational risk, inherent in all businesses, is the potential for financial and reputational loss arising from failures in internal controls, operational processes or systems that support them. It includes errors, omissions, disasters and deliberate acts such as fraud. The Company follows regular reporting requirements and continuing self-assessment and appraisal of the Company's operations in accordance with its policies and guidelines.

Furthermore, internal arrangements are supported with appropriate disaster recovery and business continuity plans. The processes in place are continually re-evaluated as the Company seeks to improve its operating efficiencies. The directors consider the current procedures to have been effective to date.

### **Employees**

The Company is committed, in addition to the letter of the law, to the promotion of equal opportunity in all fields, fulfilled via consistent and equitable policies and procedures for all colleagues which recognise each individual's expertise and ability. Specifically, the Company endeavours to offer equal opportunity in employment, training, career development and promotion wherever possible, both to disabled colleagues, to disabled job applicants and to those who may become disabled whilst in employment.

The Company places considerable value on the involvement of its employees and continues its practice of keeping them informed on matters affecting them as colleagues and various factors affecting the performance of the business, as well as seeking suggestions from its colleagues. Both upwards and downwards flow of information is achieved through team briefings and on-line question and answer facilities.

### **Risks and Uncertainties of the Economic Environment**

As a consequence of a number of world events such as the invasion of Ukraine by Russia, the conflict in the middle east and the impact of elections in several markets in which the Company operates there have been adverse changes in global commercial activity. There has also been a decline in recruitment activity more recently that has impacted the business.

As a result of market conditions, the impact of divestiture and investment to accelerate sales growth and global presence, costs are expected to increase.

The Company expects the market for its assessments to remain highly competitive. The Company will continue to monitor the situation and assess any implications to our business and our stakeholders. Saville Assessment has a program of product enhancement to maintain its position as a leading global assessment provider.

Customer service is key to our client proposition enabling us to ensure high quality assessments are delivered.

### **Information security risk**

The Company holds personal data which is subject to contractual and legislative oversight. The risks to data are managed through robust processes and controls in place over the access and storage of data. Saville Assessment has ISO27001 accreditation.

### **Environmental, social and governance ('ESG')**

There is increased focus, including from governmental organisations, investors, colleagues and clients, on ESG issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct.

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# SAVILLE ASSESSMENT LIMITED

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## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Environmental, social and governance ('ESG') (continued)

The Company maintains a code of conduct policy published on its website together with other internal policies available to colleagues to address these areas and provide guidance.

#### Outsourcing Risk

As part of providing services to clients and managing the business, the Company relies on a number of third-party service providers and suppliers. The ability to perform effectively depends in part on the ability of these service providers to meet their obligations, as well as on effective oversight of their performance. The quality of services could suffer or the Company could be required to incur unanticipated costs if third-party service providers do not perform as expected or their services are disrupted.

The Company manages this risk through processes of supplier and partner selection, onboarding and an ongoing programme of monitoring and review to ensure that our outsource partners remain appropriate.

#### Section 172 Companies Act 2006

In the course of the year, the Board of Directors complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- the long-term consequences of any of its decisions (see Strategy section above);
- the interests of its employees (see Employees section);
- the Company's business relationships with its suppliers, customers and others (see Business Relationship Risk section above);
- community and environment (see Environmental, social and governance ('ESG') above)
- reputation and business conduct (see Operational risk section above); and
- the need to act fairly as between members of the Company (the Company meets regularly with its investor and has a shareholder agreement in place).

In each case, the Board ensured that the long-term consequences of each of these decisions were carefully considered and ensured that management was challenged on the consequences of any decisions on its key stakeholders (see Directors' Report below), the Company's reputation, and the impact on its culture and conduct.

All key recommendations made by management in the course of the year, were reviewed and approved by the group's board which has shareholder representation, to ensure the effective design and operation of controls within the business. The internal structures include regular reviews of IT, Information Security, Legal and Finance functions and the business operations, which ensured that all material risks were identified and accurately assessed, controlled through an effective and comprehensive control environment and Company policies were appropriately adhered to.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via internal structures, committees and working groups.

The Board also reviews all reporting disclosures on the system of internal control are appropriate, and satisfies itself that:

- the financial statements of the Company present a true and fair view and are in accordance with the agreed accounting policies;
- key judgements and disclosures are appropriate;
- it continues to be appropriate to prepare the financial statements on a going concern basis; and
- risk issues are adequately reflected in the financial statements.

Board packs for the Company are issued to the Directors a few days in advance of the Board meetings in order to provide adequate time for review. Any specific S172 factors will be flagged for consideration by the Board in respect of any relevant decisions in the future.



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# SAVILLE ASSESSMENT LIMITED

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## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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This report was approved by the board and signed on its behalf.

**I R MacIver**  
Director

Date: 15 November 2024

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# SAVILLE ASSESSMENT LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their report and the financial statements for the year ended 31 December 2023.

### Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

### Results and dividends

The profit for the year, after taxation, amounted to £3,099,702 (2022 - £4,612,443).

Dividends of £9,787,260 (2022 - £Nil) were paid during the year.

### Directors

The directors who served during the year were:

G G W Seager (appointed 19 July 2023, resigned 30 August 2024)  
I R Maciver (appointed 1 August 2023)  
K J O'Connor (appointed 15 November 2023)  
H V Mullaney (appointed 15 November 2023)  
J D Hollingsworth (appointed 15 November 2023, resigned 16 September 2024)  
G L Borradaile (resigned 1 August 2023)  
J E Ball (resigned 1 August 2023)

### Matters covered in the Strategic report

The Company has chosen, in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, to set out within the Company's Strategic Report the Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

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# SAVILLE ASSESSMENT LIMITED

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

**I R MacIver**

Director

Date: 15 November 2024

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVILLE ASSESSMENT LIMITED**

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**Opinion**

We have audited the financial statements of Saville Assessment Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon.

The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVILLE ASSESSMENT LIMITED (CONTINUED)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVILLE ASSESSMENT LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:
  - The Companies Act 2006;
  - Financial Reporting Standard 102;
  - UK Tax Legislation;
  - UK Employment Legislation;
  - UK Health and Safety Legislation; and
  - General Data Protection Regulations.
- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with law and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
  - The application of inappropriate judgements or estimation to manipulate the Company's financial position;
  - Posting of unusual journals and complex transactions;
  - The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVILLE ASSESSMENT LIMITED (CONTINUED)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of 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 Auditors' 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.

Caroline Milton FCA (Senior Statutory Auditor)  
for and on behalf of

**Menzies LLP**

Chartered Accountants & Statutory Auditor  
Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

15 November 2024

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# SAVILLE ASSESSMENT LIMITED

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

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	Note	2023 £	2022 £
Turnover	4	15,177,581	17,588,074
Cost of sales		(880,759)	(579,771)
<b>Gross profit</b>		<b>14,296,822</b>	<b>17,008,303</b>
Administrative expenses		(10,854,314)	(11,519,892)
<b>Operating profit</b>	5	<b>3,442,508</b>	<b>5,488,411</b>
Interest receivable and similar income	9	156,210	208,147
Interest payable and similar expenses	10	(1,044)	(9)
<b>Profit before tax</b>		<b>3,597,674</b>	<b>5,696,549</b>
Tax on profit	11	(497,972)	(1,084,106)
<b>Profit for the financial year</b>		<b>3,099,702</b>	<b>4,612,443</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>3,099,702</b>	<b>4,612,443</b>

The notes on pages 15 to 30 form part of these financial statements.



# SAVILLE ASSESSMENT LIMITED

REGISTERED NUMBER:05105906

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	4,064,258	-
Tangible assets	13	107,863	105,679
Investments	14	1	1
		<u>4,172,122</u>	<u>105,680</u>
<b>Current assets</b>			
Stocks	15	5,283	5,818
Debtors: amounts falling due within one year	16	2,966,364	18,512,552
Cash at bank and in hand		3,974,976	24
		<u>6,946,623</u>	<u>18,518,394</u>
Creditors: amounts falling due within one year	17	(3,210,691)	(4,028,462)
<b>Net current assets</b>		<u>3,735,932</u>	<u>14,489,932</u>
<b>Total assets less current liabilities</b>		<u>7,908,054</u>	<u>14,595,612</u>
<b>Net assets</b>		<u>7,908,054</u>	<u>14,595,612</u>
<b>Capital and reserves</b>			
Called up share capital	19	10,000	10,000
Profit and loss account	20	7,898,054	14,585,612
		<u>7,908,054</u>	<u>14,595,612</u>

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

**I R MacIver**

Director

Date: 15 November 2024

The notes on pages 15 to 30 form part of these financial statements.

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# SAVILLE ASSESSMENT LIMITED

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2022</b>	10,000	9,973,169	9,983,169
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,612,443	4,612,443
<b>At 1 January 2023</b>	10,000	14,585,612	14,595,612
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,099,702	3,099,702
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(9,787,260)	(9,787,260)
<b>At 31 December 2023</b>	<u>10,000</u>	<u>7,898,054</u>	<u>7,908,054</u>

The notes on pages 15 to 30 form part of these financial statements.

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1. General information

Saville Assessment Limited is a private Company limited by shares, domiciled and incorporated in England and Wales. The address of the Company's registered office, which is also its principal place of business, is disclosed on the Company information page.

### 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.

As a result of new ownership structure, management have elected to disclose its Statement of Comprehensive Income under Format 1 rather than Format 2. It is deemed that this has no effect on the user's understanding of the financial statements.

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).

This information is included in the consolidated financial statements of Saville Assessment Holdings Limited as at 31 December 2023 and these financial statements may be obtained from Companies House.

#### 2.3 Exemption from preparing consolidated financial statements

The Company is exempt under section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements, provided certain conditions are met. The Company and its subsidiaries are included in the consolidated audited financial statements of Saville Assessment Holdings Limited. These financial statements therefore present the financial position and financial performance of the Company as a single entity.

#### 2.4 Going concern

The directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

The Company's business activities, together with the factors likely to affect its future development, performance and position, including the impact of world events, are set out in the strategic report. The strategic report further describes the financial position of the Company; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to cash-flow risk, credit risk and liquidity risk.

The Company achieved a profit for the year of £3,099,702 (£2022: £4,612,443), had net current assets of £3,735,932 (2022: £14,489,932) and net assets of £7,908,054 (2022: £14,595,612). The Company also continued to generate operating cash flows in the year.

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.4 Going concern (continued)

The Company has adequate financial resources together with long-term relationships with customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Following the divestiture from the Willis Towers Watson plc group, the Company now stands independently, which has led to an increase of cash held at the year end of £3,974,976 (2022: £24).

The directors have also considered the post year end trading results, together with forecasts which have been prepared which cover the period to 31 December 2028. In addition, a short term forecast covering the actual results to 30 June 2024 plus the six months revised forecast period to 31 December 2024 have been prepared ('6+6 forecast'). Whilst post year end trading results have been below the original budget, the Company is achieving results in line with the 6+6 forecasts and expect to meet the results shown in the longer term forecast to 31 December 2028. As a result, the directors are assured that the Company has sufficient financial resources to meet their obligations as they fall due.

Whilst the forecasts show no expected breaches of financial covenants, the group has also received confirmation from its key investor that they have no current intention of serving an Underperformance Notice or demanding repayment of outstanding Loan notes in the period of 12 months from the date these accounts are signed.

As a consequence of the above, the directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.5 Foreign currency translation

##### Functional and presentation currency

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

##### 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 Revenue

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from physical product (hard copy assessments) is recognised when the order is dispatched. Web based turnover comprises two principal elements; implementations and integrations and the use of on-line assessment products. Turnover from implementations and integrations is recognised at the point at which the website has been installed and if required integrated with a third party system and this has been accepted by the client. Turnover from on-line assessment products is recognised at the point at which the candidate assessment reports are delivered to the client.

Turnover relating to consulting services is recognised over the life of the project, in proportion to the stage of completion of the project

at the balance sheet date following a prudent assessment of the services delivered, the value of the transaction and the estimated work remaining to be completed.

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.6 Revenue (continued)

Turnover relating to training courses is deferred where billed in advance and then recognised in the month in which the training courses takes place.

#### 2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.8 Research and development

Expenditure on research and development is written off against profits in the financial year in which it is incurred.

#### 2.9 Interest income

Interest income is recognised as interest accrues. Interest income is recognised in profit or loss using the effective interest method.

#### 2.10 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused entitlement to holiday pay is recognised in the period in which the employees' services are received.

#### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.12 Current and deferred taxation (continued)

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.

#### 2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	-	26	months
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#### 2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives using the following methods of depreciation:

Depreciation is provided on the following basis:

Leasehold property	-	Period of lease
Furniture & equipment	-	Over 3 to 4 years
Computer equipment	-	Over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.16 Stock

Stock comprises assessments and associated materials for resale. Stock is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.17 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.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements in applying the Company's accounting policies*

The following critical judgements, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **Revenue recognition**

Turnover relating to consulting services is recognised by reference to the stage of completion of the project, which requires the estimate of management.

#### **Valuation of intangible fixed assets**

The valuation of intangible fixed assets is an assessment made by management on the estimated useful life of the intangible asset and the subsequent amortisation charge present.

#### *Key sources of estimation uncertainty*

There are no significant sources of estimation uncertainty.



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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4. Turnover

The Company's turnover from third party customers broadly falls into three categories: product sales, income from consultancy and income from training courses. Income from these three sources is separately identified for monitoring purposes; however the activities are very closely dependent one upon the other. Training courses are run to ensure a high level of understanding and professional integrity in the use and interpretation of the psychometric instruments sold by the Company. Product income is derived from the sale of the assessments themselves. Income from consultancy is derived from projects undertaken for clients, which in the main incorporate the use of the Company's assessment products and its web-based solution. The consultants are involved in the sale and promotion of the products as well as performing consultancy projects and running training courses. In addition the Company sells development, client and administrative support services to its parent company which is included in turnover.

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Products	12,282,212	12,392,060
Consulting	1,544,836	1,419,877
Training	809,563	878,788
Development, client and administrative support services	540,970	2,897,349
	<u>15,177,581</u>	<u>17,588,074</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	6,475,763	8,752,874
Rest of Europe	2,166,366	2,245,407
Rest of the World	6,535,452	6,589,793
	<u>15,177,581</u>	<u>17,588,074</u>

### 5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	73,680	58,551
Amortisation of intangible fixed assets	2,540,162	-
Operating lease rentals relating to land and buildings	110,270	164,348
Other operating lease rentals	8,569	10,550
(Profit)/loss on sale of tangible assets	(917)	87
Exchange differences	<u>53,939</u>	<u>(109,765)</u>

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>30,000</u>	<u>23,100</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	4,662,990	4,796,146
Social security costs	497,107	569,703
Staff private health insurance	192,953	135,300
Cost of defined contribution scheme	409,996	342,401
	<u>5,763,046</u>	<u>5,843,550</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Consultants	33	31
IT developers	25	21
Customer support	13	11
Finance and administration	8	7
	<u>79</u>	<u>70</u>

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	220,739	-
Company contributions to defined contribution pension schemes	24,296	-
	<u>245,035</u>	<u>-</u>

During the year retirement benefits were accruing to 5 directors (2022 - *NIL*) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £76,159 (2022 - *£NIL*).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,027 (2022 - *£NIL*).

### 9. Interest receivable

	2023 £	2022 £
Group interest receivable	156,210	208,147
	<u>156,210</u>	<u>208,147</u>

### 10. Interest payable and similar expenses

	2023 £	2022 £
Other loan interest payable	1,044	9
	<u>1,044</u>	<u>9</u>

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 11. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	497,698	1,084,034
	<u>497,698</u>	<u>1,084,034</u>
Double taxation relief	(56,129)	-
	<u>441,569</u>	<u>1,084,034</u>
<b>Foreign tax</b>		
Foreign taxation	51,904	-
	<u>51,904</u>	<u>-</u>
<b>Total current tax</b>	<u>493,473</u>	<u>1,084,034</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,499	72
<b>Total deferred tax</b>	<u>4,499</u>	<u>72</u>
<b>Tax on profit</b>	<u>497,972</u>	<u>1,084,106</u>

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 11. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>3,597,674</u>	<u>5,696,549</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	846,193	1,082,344
Effects of:		
Expenses not deductible for tax purposes	14,948	1,690
Effect of increased tax rate in future years	-	72
Remeasurements of deferred tax for changes in tax rates	266	-
Fixed asset differences	(22)	-
Foreign tax credits	(4,225)	-
Group relief	(359,188)	-
<b>Total tax charge for the year</b>	<u><b>497,972</b></u>	<u><b>1,084,106</b></u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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12.   **Intangible assets**

	Intellectual property £
<b>Cost</b>	
Additions	6,604,420
At 31 December 2023	6,604,420
<b>Amortisation</b>	
Charge for the year	2,540,162
At 31 December 2023	2,540,162
<b>Net book value</b>	
At 31 December 2023	4,064,258
At 31 December 2022	-

# SAVILLE ASSESSMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Tangible fixed assets

	Furniture & equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	20,150	459,006	479,156
Additions	4,472	71,441	75,913
Disposals	-	(96,140)	(96,140)
At 31 December 2023	24,622	434,307	458,929
<b>Depreciation</b>			
At 1 January 2023	18,504	354,973	373,477
Charge for the year	1,544	72,136	73,680
Disposals	-	(96,091)	(96,091)
At 31 December 2023	20,048	331,018	351,066
<b>Net book value</b>			
At 31 December 2023	4,574	103,289	107,863
<i>At 31 December 2022</i>	<i>1,646</i>	<i>104,033</i>	<i>105,679</i>

### 14. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2023	1
At 31 December 2023	1

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Saville Consulting Limited	First Floor, Ci Tower, St. Georges Square, New Malden, United Kingdom, KT3 4HG	Ordinary	100 %

### 15. Stocks

	2023 £	2022 £
Finished stock for resale	5,283	5,818
	<u>5,283</u>	<u>5,818</u>

### 16. Debtors

	2023 £	2022 £
Trade debtors	2,160,671	1,865,071
Amounts owed by group undertakings	2,767	16,391,680
Other debtors	438,888	6,115
Prepayments and accrued income	318,987	200,136
Deferred taxation	45,051	49,550
	<u>2,966,364</u>	<u>18,512,552</u>

Trade debtors are stated after provision for impairment of £77,729 (2022: £15,969).

Amounts in group undertakings are interest free and repayable on demand.



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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	304,206	263,215
Amounts owed to group undertakings	8,751	1
Corporation tax	-	993,880
Other taxation and social security	378,747	306,033
Other creditors	61,591	-
Accruals and deferred income	2,457,396	2,465,333
	<u>3,210,691</u>	<u>4,028,462</u>

Amounts in group undertakings are interest free and repayable on demand.

### 18. Deferred taxation

	2023 £	2022 £
At beginning of year	49,848	49,550
Movement in year	(4,797)	-
<b>At end of year</b>	<u>45,051</u>	<u>49,550</u>

The deferred tax balance is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	31,858	31,858
Short term timing differences	13,193	17,692
	<u>45,051</u>	<u>49,550</u>
<b>Comprising:</b>		
Asset - due within one year	45,051	49,550
	<u>45,051</u>	<u>49,550</u>

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 19. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
10,000 (2022 - 10,000) Ordinary Shares shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

### 20. Reserves

#### Profit and loss account

The profit and loss account reserve records retained earnings and accumulated losses.

### 21. Pension commitments

The Company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the Company to the pension scheme and amounted to £409,996 (2022: £342,400). Pension contributions payable by the Company accrued at the end of the period amounted to £61,591 (2022: £Nil).

### 22. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	33,388	8,629
Later than 1 year and not later than 5 years	5,034	13,663
	<u>38,422</u>	<u>22,292</u>

### 23. Related party transactions

The Company has taken advantage, as a 100% owned subsidiary, of the exemption under Financial Reporting Standard FRS102.33.1A, from disclosure of transactions and balances with group companies.

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# SAVILLE ASSESSMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### **24. Ultimate parent company and controlling entity**

Until 1 August 2023 the Company was a wholly owned subsidiary of Willis Towers Watson Assessment Limited, whose registered office is Watson House, London Road, Reigate, Surrey, RH2 9PQ, England.

On 1 August 2023, as part of an intra-group reorganisation, the Company became a wholly owned subsidiary of Saville Assessment Bidco Limited (previously known as 'Project Tango UK Bidco Limited'), whose registered office is First Floor, Ci Tower, St. Georges Square, New Malden, England, KT3 4HG.

The ultimate parent company and controlling entity is Tenzing Private Equity II LP whose registered office is Crown House, 143-147 Regent Street, London, W1B 4NR.

The largest and smallest group into which the Company's financial statements are consolidated is Saville Assessment Holdings Ltd.

Consolidated financial statements of Saville Assessment Holdings Ltd for the year ended 31 December 2023 are available at Companies House.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.