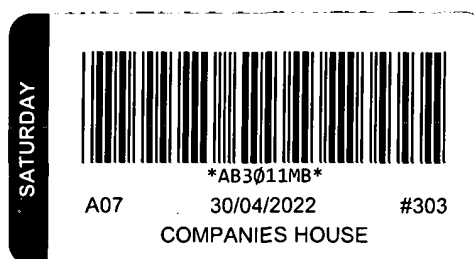


# **SAVILLE ASSESSMENT LIMITED**

**Registered in England Number 05105906**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**



**SAVILLE ASSESSMENT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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## **SAVILLE ASSESSMENT LIMITED**

### **STRATEGIC REPORT**

**For the year ended 31 December 2021**

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

### **BUSINESS REVIEW**

The Company is a wholly-owned subsidiary of Willis Towers Watson plc.

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the respective boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon.

The transaction was approved by the shareholders of both WTW and Aon during meetings of the respective shareholders held on 26 August 2020. On 16 June 2021, the U.S. Department of Justice filed suit in U.S. District Court in the District of Columbia against WTW and Aon, seeking to enjoin the proposed business combination between the two companies (among other relief). On 26 July 2021, WTW and Aon announced they had terminated the business combination and that Aon had agreed to pay WTW, in connection with such termination, a \$1 billion termination fee. Pursuant to the terms of the termination agreement, among other things, the business combination agreement between WTW and Aon was terminated by mutual consent, subject to payment in cash by Aon of the \$1 billion, which was received by WTW on 27 July 2021 (the 'Termination Agreement'). Under the Termination Agreement, WTW and Aon on behalf of themselves and certain other related and affiliated parties, each agreed to release the other from all claims and actions arising out of or related to the business combination agreement and the transactions contemplated thereby, subject to certain exceptions.

### **Results, dividends and future developments**

The directors are satisfied with the performance of the Company during the year and position at the year end. Turnover excluding recharge for group services increased by 52% from £8,763,854 in 2020 to £13,360,037 in 2021. The sales of the Company have recovered strongly after the impact of the global pandemic which led to widespread hiring freezes by corporations globally. Sales have also been positively impacted by the Company increasing its direct sales through its partner network. Training, which was principally delivered in face-to-face settings, continue to be delivered online with virtual training sessions following the redesign of courses to accommodate the new ways of working resulting from the pandemic.

The financial statements show a profit before taxation for the year of £5,069,234 (2020: £2,787,103) representing growth of 82%.

The four areas of the business are closely aligned and complementary; an analysis of the sales from the revenue streams is included in note 3 to these financial statements.

The Company distributes psychometric ability and personality assessment products; principally on-line via a proprietary web-based platform (Oasys). 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. Product sales increased during 2021 by 59% compared with 2020.

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 4% during 2021 compared with 2020.

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 increased by 77% during 2021 compared with 2020.

The Company also provides product development services, client support and other administrative support to the parent company. This area of activity decreased by 29% during 2021 compared with 2020.

The directors expect no change in the activities of the Company in future periods.

## SAVILLE ASSESSMENT LIMITED

### STRATEGIC REPORT (continued) For the year ended 31 December 2021

#### POST BALANCE SHEET EVENTS

The Directors have considered the impact of the events emerging in Russia and Ukraine on the Company, which is a non-adjusting post balance sheet event.

The Company has limited exposure from trade with Russia or Ukraine. However it is too early to be certain of the impact on the wider global economy and specifically in the markets in which the Company operates.

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Strategy

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

##### 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 WTW 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.

##### 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.

KPI	31 December 2021	31 December 2020	31 December 2019
Sales	£16,165,067	£12,735,223	£11,873,745
Operating profit	£5,063,286	£2,785,401	£2,567,208
Operating profit margin	31 %	22 %	22 %
Trade debtors	£1,669,299	£1,737,111	£1,284,815

##### Principal risks and uncertainties

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

## **SAVILLE ASSESSMENT LIMITED**

### **STRATEGIC REPORT (continued)**

**For the year ended 31 December 2021**

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

#### **Principal risks and uncertainties (continued)**

##### *Exposure to WTW plc*

The Company is a wholly-owned subsidiary of Willis Towers Watson plc. WTW is a leading global advisory, broking and solutions company, is listed on the NASDAQ and has total assets at 31 December 2021 of \$35.0 billion.

The Company is dependent upon its ultimate parent company and WTW for ongoing support in a wide range of areas, including the provision of operational and technology services and delivery of a number of key projects and initiatives. The Company also deposits surplus funds with WTW.

The Company is also exposed to additional risks by virtue of being part of the wider WTW. These risks have been discussed in WTW's financial statements which do not form part of this report.

#### **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.

#### **COVID-19**

WTW has been impacted by the COVID-19 pandemic, and may be materially and adversely impacted by it in the future.

The COVID-19 pandemic has had an adverse impact on global commercial activity, including the global supply chain, and at times has contributed to strain in financial markets, including, among other effects, significant volatility in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output. As such, there is a risk that COVID-19 and its variants could have a substantial negative impact on client demand and cash flow in certain or all of our businesses.

COVID-19 risks magnify other risks discussed in this report. For example, the effectiveness of external parties, including governmental and non-governmental organisations, in combating the spread and severity of COVID-19 and its variants could have a material impact on demand for our business. Also, travel restrictions have caused the postponement, modification or cancellation of various conferences and meetings around the world and adversely impacted sales activity. The rapid development and fluidity of the COVID-19 pandemic, including the continued development, availability, distribution and acceptance of effective vaccines and the emergence of vaccine-resistant variants, precludes any prediction as to the duration of the COVID-19 pandemic and the ultimate adverse impact of COVID-19 on our business. Nevertheless, COVID-19 continues to present material uncertainty and risk with respect to demand for our products and services.

In addition, COVID-19 has disrupted certain aspects of our business and could continue to disrupt, possibly materially, our business operations and the services we provide, as well as the business operations of our clients, suppliers and other third parties with whom we interact. As an increasing percentage of our colleagues continue to work remotely, we face resiliency risks, such as the risk that our information technology platform could potentially be inadequate to support increasing demand, as well as the risk that unusual working arrangements could impact the effectiveness of our operations or controls. Economic disruption caused by COVID-19 or other factors may impact the pace at which we make information technology-based investments, and we may continue to make fewer information technology-based investments than previously anticipated, which could potentially create business operational risk. In addition, we depend on third-party platforms and other infrastructure to provide certain of our products and services, and such third-party infrastructures face similar resiliency risks. These factors have exposed us to increased phishing and other cybersecurity attacks as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic, as well as an increase in the number of points of potential attack, such as laptops and mobile devices (both of which are now being used in increased numbers as many of our employees work remotely), to be secured. A failure to effectively manage these risks, including to promptly identify and appropriately respond to any cyberattacks, may adversely affect our business.

## **SAVILLE ASSESSMENT LIMITED**

### **STRATEGIC REPORT (continued)**

**For the year ended 31 December 2021**

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

#### **Principal risks and uncertainties (continued)**

##### **COVID-19 (continued)**

Assessment services provided by the Company are used by clients for the development and recruitment of employees. The business has been impacted by the reduction in recruitment activity seen globally. The Company has invested in a virtual training offering to replace classroom training that has been restricted during the current pandemic. The business had migrated its technology infrastructure to the cloud a few years ago, the impact of homeworking was therefore a relatively smooth transition with regards to both the client facing assessment platform and the internal infrastructure.

All of the foregoing events or potential outcomes could cause a substantial negative effect on our results of operations in any period and, depending on their severity, could also substantially and negatively affect our financial condition. Furthermore, such potential material adverse effects may lag behind the developments related to the COVID-19 pandemic. Such events and outcomes also could potentially impact our reputation with clients and regulators, among others.

##### **Environment**

The Company recognises the importance of its environmental responsibilities and through WTW monitors its impact on the environment on a location by location basis, designs and implements policies to reduce any damage that might be caused by its activities. WTW is one of the world's leading risk advisors and experts in assessing and mitigating climate risk, WTW is committed to supporting measures aimed at helping to tackle climate change. The Company uses internal and external methods to measure its environmental and social governance progress. Internally, the Company has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. WTW is committed to improving its suppliers' environmental impacts by increasing our demand for and use of goods that are developed in a sustainable way and contribute to a reduced carbon footprint, including Environmental, Social and Governance ('ESG') questions and evaluation criteria within our procurement processes, and having in place a form of supplier contract that stipulates, where the form is in place, that all operations must be conducted in full compliance with all applicable laws in connection with the contract. Externally, in 2021 WTW announced a corporate net zero commitment to be achieved by 2050, with at least a 50% reduction by 2030, across the company's business operations. To support this WTW has been involved with various governments, intergovernmental organisations and civil societies on climate policy and research for some years and share the collective ambition of an orderly transition towards sustainable and resilient economies and communities. Amongst a variety of our collaborations and memberships, WTW is a member of the insurance industry initiative ClimateWise, to support the Taskforce on Climate-Related Financial Disclosures ('TCFD'), a member of the Asset Managers Net-Zero Initiative, and are active members of the Coalition for Climate Resilient Investment. Our policy is to comply with all applicable environmental laws and regulations where we operate.

For further details see the ESG section of [wtwco.com](https://www.wtwco.com)

##### **Political risk**

The Company is exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union on 31 January 2020. On 24 December 2020, the E.U. and the U.K. agreed to the terms of a Trade and Cooperation Agreement (the 'TCA') that reflects certain matters agreed upon between the parties in relation to a broad range of separation issues which provisionally applied as of 1 January 2021, and entered into force on 1 May 2021. While many separation issues have been resolved, some uncertainty remains. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

## **SAVILLE ASSESSMENT LIMITED**

### **STRATEGIC REPORT (continued)**

**For the year ended 31 December 2021**

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

#### **Principal risks and uncertainties (continued)**

##### **Business Relationship Risk**

As part of providing services to clients and managing the business, the Company relies on a number of third-party service providers. 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. This could have a material adverse effect on the business and results of operations. 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:

- (a) the long-term consequences of any of its decisions (see Strategy section above);
- (b) the interests of its employees (see Employees section within the Directors' Report);
- (c) the Company's business relationships with its suppliers, customers and others (see Business Relationship Risk section above);
- (d) community and environment (see Environment section above);
- (e) reputation and business conduct (see Operational risk section above); and
- (f) the need to act fairly as between members of the company.

Section 172 (f) does not apply to the Company as it is a wholly owned subsidiary of Willis Towers Watson plc.

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 put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, 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 WTW policies and initiatives 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 mentioned above.

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.

**SAVILLE ASSESSMENT LIMITED**


**STRATEGIC REPORT (continued)**  
**For the year ended 31 December 2021**

**Section 172 Companies Act 2006 (continued)**

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.

Approved by the Board of Directors  
and signed on behalf of the Board

Watson House, London Road  
Reigate, Surrey  
RH2 9PQ

DocuSigned by:  
  
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J E Ball

28-Apr-2022



## **SAVILLE ASSESSMENT LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 31 December 2021**

The directors present their annual report and audited financial statements of the Company for the year ended 31 December 2021.

### **PRINCIPAL ACTIVITIES**

The principal activities of the Company continued to be those of helping employers to improve the match between people, work and organisations through the development and sale of objective psychometric assessment tools and related user training and consultancy services.

### **DIVIDENDS**

No interim dividend was paid during the year (2020 - £nil).

### **FUTURE DEVELOPMENTS**

Details of future developments can be found in the Strategic Report on pages 1 to 6 and forms part of this report by cross-reference.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Details of the Company's financial risk management objectives and policies can be found in the Strategic Report on pages 1 to 6 and forms part of this report by cross-reference.

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

### **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 has continued its previous practice of keeping them informed on matters affecting them as colleagues and various factors affecting the performance of WTW, 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. All colleagues receive remuneration that is partially linked to the profitability of WTW.

### **DIRECTORS**

Directors who served throughout the year, except where otherwise stated, were as follows:

M Boschetti	(Resigned 30 November 2021)
G L Borradaile	
J E Ball	(Appointed 30 November 2021)

### **Third party indemnity provisions**

As is permitted by the Company's Articles of Association and section 232 and 234 of the Companies Act 2006 qualifying third party indemnity provisions were in force during the period and remain in force for the benefit of the Directors (and any officers) of the Company. A fellow group Company maintains directors' liability insurance cover for the company directors and officers as permitted under the Company's Articles. Such insurance policies remained in force during the period and up to the date of approval of the financial statements.

**SAVILLE ASSESSMENT LIMITED**

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2021**

**INDEPENDENT AUDITOR AND STATEMENT OF PROVISION OF INFORMATION TO THE  
INDEPENDENT AUDITOR**

Menzies LLP have expressed their willingness to continue in office as auditor of the Company and will be reappointed as auditor for the next year.

Each of the persons who is a director at the date of approval of this report confirms that:


(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board

Watson House, London Road  
Reigate, Surrey  
RH2 9PQ

DocuSigned by:  
  
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J E Ball

28-Apr-2022

## **SAVILLE ASSESSMENT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**For the year ended 31 December 2021**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAVILLE ASSESSMENT LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Saville Assessment Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 FRS 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 auditor's 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 UK, including the Financial Reporting Council's (the 'FRC'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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **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.

## **INDEPENDENT AUDITOR'S REPORT OT THE MEMBERS OF SAVILLE ASSESSMENT LIMITED**

### **Report on the audit of the financial statements (continued)**

#### **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 9, 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.

#### **Auditor's 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 employment legislation;
- General Data Protection Regulations; and
- UK tax legislation

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 inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of relevant documentation.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non compliance with laws and regulations. No issues were identified in this area.

## INDEPENDENT AUDITOR'S REPORT OF THE MEMBERS OF SAVILLE ASSESSMENT LIMITED

### Report on the audit of the financial statements (continued)

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:

- timing of revenue recognition;
- posting of unusual journals and complex transactions

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.

DocuSigned by:

*Caroline Milton*

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**Caroline Milton (Senior statutory auditor)**  
for and on behalf of Menzies LLP  
Chartered Accountants and Statutory Auditor  
Ashcombe House  
5, The Crescent  
Leatherhead  
Surrey, KT22 8DY

28-Apr-2022

**SAVILLE ASSESSMENT LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>	3	16,165,067	12,735,223
Cost of stock recognised as an expense		(2,467)	(26,933)
Staff costs	7	(5,886,420)	(5,754,816)
Depreciation		(51,698)	(67,075)
Other external charges		(5,161,196)	(4,100,998)
<b>OPERATING PROFIT</b>		5,063,286	2,785,401
Interest receivable and similar income	4	5,975	1,702
Interest payable and similar charges	5	(27)	—
<b>PROFIT BEFORE TAXATION</b>	6	5,069,234	2,787,103
Tax charge on profit	9	(955,442)	(541,248)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,113,792	2,245,855

All results are from continuing operations.

There are no recognised gains and losses for the current or preceding financial year other than the results shown above. Therefore, a statement of comprehensive income is not presented.

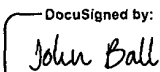
**SAVILLE ASSESSMENT LIMITED****BALANCE SHEET**

Company Registration Number 05105906

As at 31 December 2021

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	10	95,052	46,921
Investments	11	1	1
		<hr/>	<hr/>
		95,053	46,922
<b>CURRENT ASSETS</b>			
Stocks	12	11,168	13,635
Debtors	13	15,464,038	9,680,951
Cash at bank and in hand		326	711,762
		<hr/>	<hr/>
Total current assets		15,475,532	10,406,348
<b>Creditors: amounts falling due within one year</b>	14	(5,587,416)	(4,583,893)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		9,888,116	5,822,455
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,983,169	5,869,377
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	15	10,000	10,000
Profit and loss account	15	9,973,169	5,859,377
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		9,983,169	5,869,377
		<hr/>	<hr/>

These financial statements of Saville Assessment Limited (registered number 05105906) were approved by the Board of Directors and authorised for issue on 28-Apr-2022. They were signed on its behalf by:

DocuSigned by:  
  
 JE Ball  
 Director



# SAVILLE ASSESSMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY As at 31 December 2021

Equity attributable to equity shareholders' of the Company

	Called-up Share Capital	Profit & Loss Account	Total
	£	£	£
At 1 January 2020	10,000	3,613,522	3,623,522
Profit for the year	—	2,245,855	2,245,855
At 31 December 2020	10,000	5,859,377	5,869,377
Profit for the year	—	4,113,792	4,113,792
At 31 December 2021	10,000	9,973,169	9,983,169

## Notes to the financial statements year ended 31 December 2021

### 1. ACCOUNTING POLICIES

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 is Watson House, London Road, Reigate, Surrey, RH2 9PQ. The Company's principal place of business is CI Tower, 1st Floor, St George's Square, New Malden, KT3 4HG.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Companies Act 2006 including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

The principal accounting policies adopted are described below and have been applied consistently in the current and prior years.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### a. 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 further impact of COVID-19 or emerging world events, are set out in the strategic report. The strategic report further describes the financial position of the Company; its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Company's operating profit has improved on the prior year and it has generated operating cash flows in the year. The Company has considerable 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.

The ultimate parent undertaking has confirmed that it would provide financial support if necessary for the company to continue to meet its financial obligations as they fall due for at least twelve months from the date on which the financial statements are signed.

Having assessed the responses to their enquiries, including those related to COVID-19 or emerging world events, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern. As a consequence of the enquiries 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.

**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****1. ACCOUNTING POLICIES (continued)****b. Consolidation**

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 Willis Towers Watson plc for the year ended 31 December 2021, which is resident in The Republic of Ireland. Its financial statements are drawn-up in accordance with accounting standards which are equivalent to UK GAAP consolidated financial statements as required by the Companies Act 2006. These financial statements therefore present the financial position and financial performance of the Company as a single entity.

**c. Cash flow statement**

The Company has taken advantage of the exemption within Financial Reporting Standard 102 1.12(b) not to produce a cash flow statement as the consolidated financial statements of its ultimate parent undertaking are publicly available.

**d. Investments**

Investments are stated at cost less provisions for impairment.

**e. Tangible fixed assets and depreciation**

Tangible fixed assets are measured at cost, which includes costs directly attributable to bringing the assets into working condition for their intended use. Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

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

There are not expected to be any residual values.

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired. If such indications exist the Company estimates the recoverable amount of the asset and shortfalls are recognised as an impairment loss. Recognised impairment losses are reversed only if the reasons for the impairment loss have ceased to apply.

**f. Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are regarded as recoverable and recognised only to the extent that, on the available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax is charged or credited in the profit or loss account, except when it relates to items charged or credited to other comprehensive income or equity, then the tax follows the transaction.

## **SAVILLE ASSESSMENT LIMITED**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **1. ACCOUNTING POLICIES (continued)**

##### **g. Revenue Recognition**

###### *Turnover*

Turnover is measured at the fair value of the consideration receivable for goods and services supplied by the Company, net of goods and sales tax, trade discounts and rechargeable expenses.

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.

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

###### *Interest income*

Revenue is recognised as interest accrues.

##### **h. Research and development**

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

##### **i. Stock**

Stock comprises assessments and associated materials for resale. Stock is stated at lower of cost and net realisable value on a "first in first out" basis. Provision is made for obsolete, slow moving and defective stock. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation.

##### **j. Pension contributions**

The Company operates a defined contribution pension scheme open to employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

##### **k. 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.

##### **l. Foreign currencies**

Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

## SAVILLE ASSESSMENT LIMITED

Notes to the financial statements for the year ended 31 December 2021 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### m. Financial instruments

The Company has elected to apply the provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 in full to all of its financial instruments.

##### *Financial assets*

###### Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially recognised at the transaction price. They are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

##### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

###### Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

###### Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at the amortised cost, being the transaction price less any amounts settled.

###### Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, which are described in note 1, 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 judgement, that management has 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.

**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)****Deferred tax asset**

The recognition of a deferred tax asset depends on the judgement of management that there will be sufficient profits in the future to absorb the tax losses.

*Key sources of estimation uncertainty***Taxation**

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are given in note 9.

**3. TURNOVER**

## Analysis of turnover by geography

	2021	2020
	£	£
British Islands (UK, Channel Islands & Isle of Man)	8,187,956	8,780,789
Continental Europe & Ireland	2,054,385	1,279,848
Americas	1,489,977	1,113,343
Asia Pacific	2,218,259	723,050
Africa & Middle East	2,214,490	838,193
Total turnover	<u>16,165,067</u>	<u>12,735,223</u>

The figures above are stated by destination.

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. In order to maintain standards the products are only sold to appropriately qualified users. 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.

## Turnover by revenue stream

	2021	2020
	£	£
Products	11,408,593	7,189,167
Consulting	1,188,616	1,144,573
Training	762,828	430,114
Development, client, & administrative support services	2,805,030	3,971,369
Total turnover	<u>16,165,067</u>	<u>12,735,223</u>

**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021	2020
	£	£
Group interest receivable	5,975	1,702
	<u>5,975</u>	<u>1,702</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2021	2020
	£	£
Other interest payable	27	—
	<u>27</u>	<u>—</u>

**6. PROFIT BEFORE TAXATION**

Profit before taxation is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation of owned tangible fixed assets	51,698	67,075
Fees paid to auditor		
- Audit fees	22,250	20,000
Operating lease rentals		
- Land and buildings *	150,018	137,660
- Other	11,505	11,505
Foreign exchange loss /( gain)	<u>11,755</u>	<u>(16,513)</u>

(\*) The Company occupies a building which is leased by a fellow group Company. The Company settles the rental obligation.

Refer to Strategic Report regarding research and development expenditure.

**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****7. STAFF COSTS**

The aggregate staff costs including directors' remuneration were as follows:

	2021	2020
	£	£
Wages and salaries	4,826,158	4,690,391
Social security costs	560,523	552,605
Pension costs	337,951	351,276
Other benefits	161,788	160,544
Total payroll costs	<u>5,886,420</u>	<u>5,754,816</u>

The average number of employees including directors were as follows:

	2021	2020
	No.	No.
Consultants	30	31
IT developers and support	20	22
Customer support and marketing	11	10
Finance and administration	7	7
Total employee numbers	<u>68</u>	<u>70</u>

**8. DIRECTORS' REMUNERATION**

No remuneration was payable to the directors of the Company in either the current year or prior period. The directors are considered to be group employees in both the current year and prior period and as such are remunerated through a fellow group company. No allocation is made to this entity for their qualifying services.

**9. TAX CHARGE ON PROFIT**

	2021	2020
	£	£
Current tax on profit	965,162	544,737
Irrecoverable foreign tax credit	2,022	1,345
Total current tax charge on profit for the year	<u>967,184</u>	<u>546,082</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	222	(920)
Effect of increased tax rate in future years	(11,964)	(3,914)
Total deferred tax credit for the year	<u>(11,742)</u>	<u>(4,834)</u>
Total tax charge for the year	<u>955,442</u>	<u>541,248</u>

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below.



**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****9. TAX CHARGE ON PROFIT (continued)**

<b>Reconciliation of the total tax charge</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>(Restated*)</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	5,069,234	2,787,103
UK corporation tax charge for the year at 19% (2020 - 19%)	963,154	529,550
Less effect of:		
Expenses not deductible for tax	2,230	14,267
Irrecoverable foreign tax credit	2,022	1,345
Effect of increased tax rate in future years	(11,964)	(3,914)
Total tax charge on profit for the year	955,442	541,248

\* The comparatives have been restated to align with the current year disclosure to improve comparability.

<b>Deferred tax is analysed as follows</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fixed asset timing differences	46,692	37,400
Other short term timing differences	3,156	706
Deferred tax asset	49,848	38,106

Deferred tax assets are recognised to the extent that the Company is profitable and recovery of the asset against future liabilities can be reasonably assured.

There is no expiry date on the timing differences, unused tax losses or tax credits.

The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate of UK corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax to 17% from 1 April 2020. The Finance Act 2020, which received royal assent on 22 July 2020, repealed the reduction in the rate of UK corporation tax from 19% to 17% from 1 April 2020. The main rate of UK corporation tax currently remains at 19%.

The Finance Act 2021 which received Royal Assent on 10 June 2021, increased the main rate of UK corporation tax (on profits over £250,000) to 25% with effect from 1 April 2023. As the changes were substantively enacted prior to 31 December 2021, they have been reflected in these financial statements.

**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****10. TANGIBLE FIXED ASSETS**

	Computer equipment £	Furniture & equipment £	Total £
<b>Cost</b>			
At 1 January 2021	347,359	18,516	365,875
Additions	99,042	873	99,915
Disposals	(1,598)	(622)	(2,220)
At 31 December 2021	444,803	18,767	463,570
<b>Depreciation</b>			
At 1 January 2021	304,890	14,064	318,954
Charge for the year	48,601	3,097	51,698
Disposals	(1,599)	(535)	(2,134)
At 31 December 2021	351,892	16,626	368,518
<b>Net book value</b>			
At 31 December 2021	92,911	2,141	95,052
At 31 December 2020	42,469	4,452	46,921

**11. FIXED ASSET INVESTMENTS**

<b>Shares in group undertakings</b>	£
<b>Cost</b>	
At beginning of period	1
At end of period	1

The Company holds directly the issued ordinary share capital of the company set out below in the proportions shown.

<b>Direct Holdings</b>			
<b>Subsidiary undertaking</b>	<b>Holding</b>	<b>Registered office</b>	<b>Nature of business</b>
Saville Consulting Limited	100 %	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England	Dormant

**12. STOCKS**

	2021 £	2020 £
Finished stock for resale	11,168	13,635
Total stock	11,168	13,635

**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****13. DEBTORS**

	2021	2020
	£	£
Trade debtors	1,669,299	1,737,111
Amounts owed by group undertakings	13,182,161	7,752,395
Corporation tax recoverable	—	—
Deferred tax asset (note 9)	49,848	38,106
Other debtors	86	14,120
Accrued income	435,704	11,338
Prepayments	126,940	127,881
	<u>15,464,038</u>	<u>9,680,951</u>

Trade debtors are stated after provision for impairment of £12,628 (2020: £3,714).

**Debtors due in more than one year**

The deferred tax asset included above of £49,848 is due in more than one year (2020: £38,106).

**14. CREDITORS: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	331,798	279,378
Amounts owed to group undertakings	2,212,733	1,088,868
Corporation tax	854,709	490,980
Other taxes and social security	284,234	319,402
Accruals and deferred income	1,903,942	2,405,265
	<u>5,587,416</u>	<u>4,583,893</u>

**15. CALLED UP SHARE CAPITAL AND RESERVES**

Called-up, allotted and fully paid	2021	2020
	£	£
10,000 (2020 - 10,000) Ordinary shares of £1 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.

The Company's reserves comprise the profit and loss reserve which represents cumulative profits or losses, net of dividends paid and other adjustments.

**SAVILLE ASSESSMENT LIMITED****Notes to the financial statements for the year ended 31 December 2021 (continued)****16. OPERATING LEASE COMMITMENTS**

At 31 December 2021 the Company has total future minimum commitments under non-cancellable operating leases as follows:

	2021	2020
	Other	Other
	£	£
Operating leases which expire:		
Within one year	—	9,588
Between 1 and 5 years	—	—
Total operating lease commitments	—	9,588

**17. 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 £337,951 (2020: £351,276). Pension contributions payable by the Company accrued at the end of the period amounted to £nil (2020: £nil).

**18. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY**

The Company is a wholly owned subsidiary of Towers Watson Software Limited, whose registered office is Watson House, London Road, Reigate, Surrey, RH2 9PQ, England.

The ultimate parent company and controlling entity is Willis Towers Watson plc whose registered office is Willis Towers Watson plc, Willis Towers Watson House, Elm Park, Merrion Road, Dublin DO4 P231, The Republic of Ireland and listed on NASDAQ Global Select Market.

The largest and smallest group into which the Company's financial statements are consolidated is Willis Towers Watson plc.

Consolidated financial statements of Willis Towers Watson plc. for the year ended 31 December 2021 are available on the Willis Towers Watson website at: [www.willistowerswatson.com](http://www.willistowerswatson.com).

**19. 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. Accordingly, transactions with Willis Towers Watson plc. and its subsidiary undertakings are not disclosed separately.

**20. CONTINGENT LIABILITIES**

The company is a member of a VAT group and is liable for the VAT liabilities of the other members in the event of default.

The liability at 31 December 2021 was £23,555,066 (2020: £16,649,091)

## **SAVILLE ASSESSMENT LIMITED**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **21. POST BALANCE SHEET EVENTS**

Since the year end the following post balance sheet events occurred:

The Directors have considered the impact of the events emerging in Russia and Ukraine on the Company, which is a non-adjusting post balance sheet event. The Company has limited exposure from trade with Russia or Ukraine. However it is too early to be certain of the impact on the wider global economy and specifically in the markets in which the Company operates.