

REGISTERED NUMBER: 04219521 (England and Wales)

**Annual Report and
Financial Statements for the Year Ended 31 December 2024
for
Sesame Bankhall Valuation Services
Limited**

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Company Information	1
Strategic Report	2
Report of the Directors	8
Independent Auditors' Report	11
Income Statement	14
Statement of Comprehensive Income	15
Balance Sheet	16
Statement of Changes in Equity	17
Notes to the Financial Statements	18

DIRECTORS:

J Cowan
I J Fergusson
S J Harris
S P Jackson
N A Jones
P Wilson

SECRETARY:

J Vince

REGISTERED OFFICE:

Aviva
Wellington Row
York
YO90 1WR

REGISTERED NUMBER:

04219521 (England and Wales)

INDEPENDENT AUDITORS:

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

**Strategic Report
for the Year Ended 31 December 2024**

The directors present their strategic report for Sesame Bankhall Valuation Services Limited ("the Company") for the year ended 31 December 2024.

REVIEW OF BUSINESS

Principal activities

The Company is a limited company, incorporated under the laws of England and Wales. The principal activity of the Company in the year under review was that of the provision of panel management services for mortgage valuations.

The Company is a member of the Sesame Bankhall Group of companies ("SBG"), which forms part of the Aviva plc group of companies.

Significant events

There were no significant events which materially affected the results of the Company during the year.

Financial position and performance

The financial position of the Company as at 31 December 2024 is shown in the Balance Sheet on page 16, with the trading results shown in the Income Statement on page 14.

The Company's net assets have increased by £112k (2023: £226k increase) due to the profit for the financial year.

Turnover for the year decreased by 6% to £15.7m (2023: £16.8m) driven by a decrease in year-on-year volumes due to a lower market share for SBVS. However, overall market volumes have increased during the year driven partly by the Bank of England base rate decreasing. Expectations are that interest rates will continue to fall throughout 2025 and therefore have a positive impact on the UK housing market.

Section 172(1) Statement and our Stakeholders

The directors report here on how they have performed their duties under Section 172(1) of the Companies Act 2006 ('s.172').

S.172 sets out a series of matters which the directors must have regard to when performing their duty to promote the success of the Company for the benefit of its shareholders, including having regard to other stakeholders.

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for establishing, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our stakeholders are met. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our business falls short of the standards we expect.

The Board is also focussed on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

The Company is a majority owned joint venture subsidiary of Aviva plc. The Aviva plc Annual Report and Accounts 2024 includes the activities of the Company and provides the information required by the Non-financial and Sustainability Information Statement for Aviva plc as a whole. Further information on the Aviva plc climate-related financial disclosures can be found on the Sustainability section of the Aviva plc website.

**Strategic Report
for the Year Ended 31 December 2024**

REVIEW OF BUSINESS - continued

Our culture

The Company and SBG's culture are shaped, in conjunction with the Sesame Bankhall Group Limited ("SBGL") parent company, Aviva Life Holdings UK Limited, and its ultimate shareholder Aviva plc, using jointly held and clearly defined values to help ensure they do the right thing.

SBG has a vision to be the market leader of professional services, positioning the organisation as the Proactive Partner for Life to help financial advisers start, run, grow and exit successful businesses, enabling good consumer outcomes. Our people are key to delivering our strategy for our colleagues, advisers, end customers and shareholder. SBG's culture is shaped around three core values: community, expertise and passion.

SBG aims to create an environment where people can bring their whole self to work and have a sense of belonging. Talent is nurtured and individuals are able to progress their careers at SBG.

The Company and SBG seek to earn stakeholders' trust by acting with integrity and responsibility at all times. The Company looks to build relationships with all our stakeholders based on openness and continuing dialogue.

Aviva has committed to be a Net Zero company by 2040 and has set the targets of being net-zero in operations, and to have cut the carbon intensity of its investment by 60%, by 2030. SBG is committed to assisting Aviva achieve these ambitious targets and in improving the sustainability of the Company's operations.

Key strategic decisions in 2024

For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

SBG continues to invest in the Sesame brand to ensure that advisers are able to respond to future changes and market opportunities with the ultimate aim of making a positive difference to the financial well-being of UK consumers.

Key strategic decisions made, initiatives implemented, and other announcements made during 2024 included the following:

- On 18 September 2024, SBG announced the appointment of T Smith as its new Network Distribution Director.
- On 20 November 2024, SBG announced the new appointments of R Luter as HR Director and C Darroue as Marketing & Brand Director.
- On 12 December 2024, SBG announced the appointment of C Cherrington as its new DA Distribution Director.

During 2024 SBG and its staff won the following awards:

- Diversity Initiative of the Year: The Mortgage Awards (MoneyAge) (SBG)
- Outstanding Contribution to Diversity & Inclusion: COVER Women in Protection and Health Awards (SBG)
- Best Protection Support Group / Compliance Service: Protection Guru Awards (SBG)

During 2024 SDL Surveying Limited and its staff were nominated for the following awards:

- Moneyfacts Awards 2024: Best Surveyor Service (SDL Surveying, SBVS)
- RICS Matrics Valuation Surveyor of the year award (SDL Surveying, SBVS)
- S Jackson: British Mortgage Awards 2024 - Business Leader: Surveyor (SDL Surveying, SBVS)

**Strategic Report
for the Year Ended 31 December 2024**

REVIEW OF BUSINESS - continued

Stakeholder Engagement

The section below sets out our approach to stakeholder engagement during 2024.

(i) Customers and members

The SBGL Board receives regular reporting on member satisfaction and has utilised feedback, especially adverse points, to develop actions to improve communication, service, support and guidance, technology, and access to providers, lenders and products as a result of this feedback.

The SBGL Board receives regular reporting on strategic initiatives throughout the year, undertaking deep dives into areas that impact advisers and their customers in order to re-align strategy where applicable. The SBG Board is supported by the SBG Executive Team, led by the Chief Executive Officer, to enable it to closely monitor management information, and subsequently engage with the senior leaders to address any issues that may arise from complaints, feedback and our approach to customer engagement.

(ii) Employees

The Company has no employees. Individuals engaged in the activities of the Company are employed by SDL Surveying Limited (SDL), a minority shareholder of the Company, with their costs recharged to the Company on a monthly basis.

As part of SDL, these staff enjoy the benefit of SDL policies and benefits made available to them.

SDL's engagement mechanisms include employee forums, internal communication channels, and informal meetings with the directors and employee engagement surveys.

SDL's Senior Executive and Board hold regular strategy days throughout the year to consult with and engage staff and to provide business and technical training opportunities. SDL carries out comprehensive employee engagement surveys throughout the year, and the results are considered by the SDL Board in the context of the Company's culture, values and behaviours and actions to continually improve the results are discussed and agreed.

(iii) Suppliers

The operations of the Company are outsourced to SDL, a shareholder of the Company, which recharges the Company the cost of the services it provides on monthly basis.

SBG and SDL operate in conjunction with a wide range of suppliers to deliver services to their customers. It is vital that we build strong working relationships with these suppliers.

All SBG supplier related activity is managed in line with the Aviva Group Procurement & Outsourcing Business Standard. This ensures that supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure.

In the UK, the Company's ultimate parent, Aviva plc, is a signatory of the Prompt Payment Code which sets standards for payment practices.

The Aviva Group, including SBG, is a Living Wage employer in the UK, and SBG supplier contracts include a commitment by the supplier to pay their eligible employees not less than the Living Wage in respect of work provided to the Company at its premises in the UK. SDL is also registered as a Living Wage employer.

The SBG Supplier Management Forum is closely involved in the management of the Company's most critical or important suppliers, and regularly review reports on their performance.

**Strategic Report
for the Year Ended 31 December 2024**

REVIEW OF BUSINESS - continued

Stakeholder Engagement - continued

(iv) Communities

SBG recognises the importance of contributing to our local communities, both in the UK and India, and is fully engaged in building resilience against the global impact of climate change. SBG participates in activities that benefit society, such as reducing the Company's carbon footprint, supporting social or charitable causes, and enforcing ethical labour practices.

Aviva has committed to be a Net Zero company by 2040 and has set the targets of being net-zero in operations, and to have cut the carbon intensity of its investment by 60%, by 2030. SBG is committed to assisting Aviva achieve these ambitious targets and in improving the sustainability of the Company's operations. Since 2022, our internal SBG Green Project team and external third-party experts have been engaged to help drive forward these goals.

To demonstrate SBG's commitment to green issues when dealing with mortgage applications, SBG is a founding partner of the Mortgage Climate Action Group. The aim of this group is to interpret new climate change legislation and engage with industry stakeholders to provide guidance and practical help for advisers.

We have established a new Charity Partner, Cold Hands Warm Hearts. The Manchester-based charity supports homeless people throughout the city. During 2024 and the first half of 2025, SBG have set themselves a target of raising money for Cold Hands Warm Hearts, in order to assist them with buying their first van. We continue to fund the studies of 13 underprivileged children's education in Delhi through a charity, Turn Your Concern Into Action.

The SBG Corporate Social Responsibility policy enables colleagues to pledge 'voluntary hours' to a chosen charity. SBG has further increased the number of volunteering hours, all colleagues can take up to two days per year to support a community investment or charity of their choice.

(v) Shareholders

The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the SBG parent entity, Aviva Life Holdings UK Limited. Any matters requiring escalation are escalated by the Board to its parent. Additionally, members of the Aviva Life Holdings UK Limited board can attend SBG Board meetings by invitation.

Members of the Board of SDL, the minority shareholder, are also present on the Board of the Company.

Future outlook

The directors continue to focus on strengthening relationships with lenders and exploring further opportunities for growth though the Company's revenues and profits are substantially dependent on the volume of housing transactions in the UK residential property market.

SBVS and SDL continue to work closely with the lenders to deliver their requirements, creating new products and processes to ensure work can be carried out efficiently and safely, while continuing to be market leading in its service levels. The Board expects this proactive approach to serve the business well in the long-term and it is well positioned to capitalise on any market opportunities through potential tender and allocation wins in 2025.

The Company is known for its strong focus on excellent service delivery and deploying technological innovation and remote solutions to drive business efficiency and manage risk. Moving forwards the Company will continue to work with lenders to provide a panel management service with professionalism and integrity.

**Strategic Report
for the Year Ended 31 December 2024**

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is susceptible to any major downturn in property market conditions and liquidity in the mortgage market, as this is likely to reduce a consumer's propensity to arrange new mortgages, and subsequently impact on the Company's panel management activities.

The current economic uncertainty continues to pose trading risks to the Company (e.g., pressure on margins). Heightened volatility is expected to persist given market conditions and geopolitical instability.

SDL Surveying Limited (SDL) has been able to demonstrate its ability to effectively manage the outsourced operational activities of the Company during periods of high uncertainty within the residential valuation market. By demonstrating a high level of readiness and adaptability the directors of the Company are confident that SDL will be able to manage market risks in the future. Furthermore, given the commercial structure of the Company, the financial position of the business is not dependent on a fixed level of volume, and as such, the Company can trade through periods of low and high demand.

The Company's approach to Financial Risk Management is set out in the Report of the Directors.

Strategic Report
for the Year Ended 31 December 2024

KEY PERFORMANCE INDICATORS

The Board monitors the performance of the Company using a number of financial and non-financial performance measures. A number of these for the Company are set out in these financial statements and are shown below.

	2024	2023
	£'000	£'000
Turnover	15,692	16,769
Operating profit and profit before taxation	112	226
Profit for the financial year	112	226
Net assets	1,161	1,049

Non-financial Key Performance Indicators (KPIs) include risk metrics which are reported and reviewed by the Board at the Executive Risk Committee and are subsequently reported to the SBG Board Risk Committee.

ON BEHALF OF THE BOARD:



S J Harris - Director

30 July 2025

**Report of the Directors
for the Year Ended 31 December 2024**

In accordance with Section 415 of the Companies Act 2006 (the Act), the directors present their report with the audited financial statements of the Company for the year ended 31 December 2024.

Certain information that is required in the Report of the Directors under the Companies Act has been disclosed in the Strategic Report on pages 2-7.

DIVIDENDS

No interim ordinary dividends were paid during the year ended 31 December 2024 (2023: £nil). The directors do not recommend a final dividend for the year ended 31 December 2024 (2023: £nil).

The total distribution for the year ended 31 December 2024 was £nil (2023: £nil).

FUTURE OUTLOOK

Likely future developments in the business of the Company are discussed in the Strategic Report on page 5.

STAKEHOLDER ENGAGEMENT

Our statements summarising our employee engagement, and our engagement with suppliers, customers and our other stakeholders are included in the Strategic Report on pages 4-5.

DIRECTORS

The following directors have held office in the whole of the year from 1 January 2024 to the date of this report:

J Cowan
I J Fergusson
S J Harris
S Jackson
P Wilson

Changes in directors holding office in the period from 1 January 2024 to the date of this report are as follows:

I J Fergusson - appointed 1 January 2024
H L Walker - resigned 28 October 2024
N A Jones - appointed 1 December 2024

COMPANY SECRETARY

J Vince is the appointed Company Secretary.

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END

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

EMPLOYEES

The Company has no employees. The majority of employees engaged in the activities of the Company are employed by SDL Surveying Limited (SDL), a minority shareholder of the Company, with their costs recharged to the Company on a monthly basis.

**Report of the Directors
for the Year Ended 31 December 2024**

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties.

The Company has a net asset position and a cash surplus, and it is forecast to be profitable in future periods with positive cash flows. The directors believe that the Company is well placed to manage its business risks successfully.

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

APPROACH TO FINANCIAL RISK MANAGEMENT

The directors are responsible for the financial risk management process and for the review, challenge and approval of its reported financial position. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management is directed at the relevant elements of the business.

Liquidity risk

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has some exposure to liquidity risk, in relation to its trade debtor and trade creditor balances, but this is managed by the directors through the ongoing monitoring and management of working capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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.

**Report of the Directors
for the Year Ended 31 December 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 Company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

DISCLOSURE OF INFORMATION TO THE AUDITORS

In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, Ernst & Young, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that Ernst & Young is aware of that information.

INDEPENDENT AUDITORS

The Company's ultimate parent Company, Aviva plc is required to tender for the provision of the external audit every 10 years. Following a full and rigorous competitive tender process, which was overseen by the Company's Audit Committee, the appointment of Ernst & Young was approved by the Aviva plc Board and the appointment was confirmed by the Company's shareholders in May 2024. Ernst & Young will undertake the audit for the financial year ending 31 December 2024.

ON BEHALF OF THE BOARD:



S J Harris - Director

30 July 2025

REPORT TO THE MEMBERS OF SESAME BANKHALL VALUATIONS SERVICES LIMITED

Opinion

We have audited the financial statements of Sesame Bankhall Valuation Services Limited for the year ended 31 December 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes¹ to 11, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2024 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 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 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT TO THE MEMBERS OF SESAME BANKHALL VALUATIONS SERVICES LIMITED – continued

Opinions 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 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 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 pages 9-10, 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are direct laws and regulations related to elements of Company law and tax legislation, and the financial reporting framework.
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and relevant authorities, reviewed minutes of the Board, and gained an understanding of the Company's approach to governance, demonstrated by the internal control processes.

REPORT TO THE MEMBERS OF SESAME BANKHALL VALUATIONS SERVICES LIMITED – continued

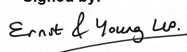
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud – continued

- For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- For both direct and other laws and regulations, our procedures involved: making enquiry of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, enquiring about the Company's methods of enforcing and monitoring compliance with such policies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the entity level controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, performance targets, economic or external pressures and the impact these have on the control environment. We considered the risk of management override and designated revenue recognition to be a fraud risk. Our audit procedures included testing the appropriateness of a sample of revenue transactions recorded in the general ledger and also a specific focus on journals that appear to be high risk and evaluating the business rationale for significant and/or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

6E5DA1EEED2C432...

Robin Enstone (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

30 July 2025

**Income Statement
for the Year Ended 31 December 2024**

	Note	2024 £'000	2023 £'000
TURNOVER		15,692	16,769
Cost of sales		<u>(14,950)</u>	<u>(15,997)</u>
GROSS PROFIT		742	772
Administrative expenses		<u>(630)</u>	<u>(546)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	112	226
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>112</u></u>	<u><u>226</u></u>

The notes on pages 18 to 24 form part of these financial statements

Statement of Comprehensive Income
for the Year Ended 31 December 2024

	2024 £'000	2023 £'000
PROFIT FOR THE FINANCIAL YEAR	112	226
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	<u>112</u>	<u>226</u>

The notes on pages 18 to 24 form part of these financial statements

**Sesame Bankhall Valuation Services
Limited (Registered number: 04219521)**

**Balance Sheet
as at 31 December 2024**

		2024 £'000	2023 £'000
CURRENT ASSETS	Note		
Debtors	6	1,706	1,985
Cash at bank and in hand		<u>1,560</u>	<u>1,162</u>
		3,266	3,147
CREDITORS			
Amounts falling due within one year	7	<u>(2,105)</u>	<u>(2,098)</u>
NET CURRENT ASSETS		<u>1,161</u>	<u>1,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,161</u>	<u>1,049</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Share premium account	9	9	9
Retained earnings	9	<u>1,151</u>	<u>1,039</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,161</u>	<u>1,049</u>

The financial statements on pages 14 to 24 were approved by the Board of Directors and authorised for issue on 30 July 2025 and were signed on its behalf by:



S J Harris - Director

The notes on pages 18 to 24 form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 31 December 2024**

	Called up share capital £'000	Retained earnings £'000	Share premium account £'000	Total shareholders' funds £'000
Balance at 1 January 2023	1	813	9	823
Changes in equity				
Profit for the financial year and total comprehensive income	<u>-</u>	<u>226</u>	<u>-</u>	<u>226</u>
Balance at 31 December 2023	<u>1</u>	<u>1,039</u>	<u>9</u>	<u>1,049</u>
Balance at 1 January 2024	1	1,039	9	1,049
Changes in equity				
Profit for the financial year and total comprehensive income	<u>-</u>	<u>112</u>	<u>-</u>	<u>112</u>
Balance at 31 December 2024	<u><u>1</u></u>	<u><u>1,151</u></u>	<u><u>9</u></u>	<u><u>1,161</u></u>

The notes on pages 18 to 24 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Reporting entity

Sesame Bankhall Valuation Services Limited is a private company limited by shares. The Company is incorporated in the United Kingdom, registered in England and Wales, and domiciled in the United Kingdom. The Company's registered office is Aviva, Wellington Row, York, YO90 1WR.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraphs 53(a), (h) and (j) of IFRS 16; and
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- the requirements of
 - paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows; and
 - paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;
- the requirements of paragraph 74(b) of IAS 16;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

New standards, interpretations and amendments to published standards that have been adopted by the Company

No new standards relevant to the Company became effective for the annual reporting period beginning on 1 January 2024.

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

There are no new standards issued, which are not yet effective, that are expected to have a significant impact on the Company's financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties.

The Company has a net asset position and a cash surplus, and it is forecast to be profitable in future periods with positive cash flows. The directors believe that the Company is well placed to manage its business risks successfully.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, amounts refunded, VAT and other sales related taxes. Turnover comprises income recognised by the Company at the point when a valuation report is supplied to the customer. There are no significant differences between the timing of cash collection and the completion of performance obligations.

Expense recognition

All expenses are recognised in the Income Statement as incurred.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the Balance Sheet date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively, except for the tax consequences of distributions from certain equity instruments, to be recognised in the income statement.

Deferred tax related to any fair value re-measurement of available for sale investments, owner-occupied properties, pensions and other post-retirement obligations and other amounts charged or credited directly to other comprehensive income is recognised in the Balance Sheet as a deferred tax asset or liability.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions.

Trade and other receivables

Trade and other receivables do not carry any interest and are carried at their amortised cost, less appropriate allowances for estimated irrecoverable amounts.

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, an asset for this reimbursement is only recognised when it is virtually certain that reimbursement will be received.

Trade payables and other payables

Trade and other payables are not interest bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no critical accounting estimates within the financial statements.

3. EMPLOYEES AND DIRECTORS

The Company has no employees (2023: none) and therefore there were no staff costs for the year ended 31 December 2024 (2023: £nil). The Company is charged for staff support costs by its parent companies, Sesame Services Limited and SDL Surveying Limited. Further details can be found in the Related Party Disclosures in Note 11.

4. OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) BEFORE TAXATION

Auditors' remuneration for audit services of £19,028 (2023: £18,600) was borne by Sesame Services Limited (the Company's immediate parent company) and not recharged, as was the case in the prior year.

5. TAX ON PROFIT/(LOSS)

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £'000	2023 £'000
Total profit before tax	<u>112</u>	<u>226</u>
Tax calculated at the standard UK corporation tax rate of 25% (2023 - 23.5%)	28	53
Effects of:		
Surrender of tax losses from Group undertakings for no charge	<u>(28)</u>	<u>(53)</u>
Total tax charged/(credited) to the income statement	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. **TAX ON PROFIT/(LOSS) - continued**

The Company (as part of the Aviva Group) is subject to the reform of the international tax system proposed by The Organisation for Economic Co-operation and Development (OECD) which introduces a global minimum effective rate of corporation tax of 15% and took effect in the current period. No current tax charge is included in respect of these provisions. No amount is recorded in 2023 as the tax had not been introduced in this period.

In accordance with the amendments to IAS 12, endorsed in the UK on 19 July 2023, the Company has applied the exemption and not provided for deferred tax in respect of the global minimum tax reforms.

Tax assets and liabilities

(a) Current tax

Current tax assets recoverable in more than one year are £nil (2023: £nil).

(b) Deferred tax

The Company has no recognised temporary differences and unrecognised temporary differences of £nil (2023: £nil) carried forward.

6. **DEBTORS**

	2024	2023
	£'000	£'000
Trade receivables	1,581	1,816
Corporation tax - group relief	-	13
Prepayments and accrued income	<u>125</u>	<u>156</u>
	<u>1,706</u>	<u>1,985</u>

Trade receivables are reported at the amounts at which they are expected to be received after allowing for bad debts, which are assessed individually. Impairment of trade receivables is reported as an expense. Trade receivables are stated after provisions for impairment of £15k (2023: £26k).

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£'000	£'000
Trade payables	1,969	1,960
Other payables	55	69
Accruals and deferred income	<u>81</u>	<u>69</u>
	<u>2,105</u>	<u>2,098</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2024	2023
Number:	Class:		£'000	£'000
750 (2023: 750)	Ordinary A shares	£1	1	1
250 (2023: 250)	Ordinary B shares	£1	-	-
			<u>1</u>	<u>1</u>

The A and B shares rank equally in all respects with equal voting rights; equal dividend and capital distribution (including on winding up) rights. Neither class of share confers any rights of redemption.

The ordinary A Shares are held by Sesame Services Limited and represent 75% of the share capital of the Company. The ordinary B Shares are held by SDL Surveying Limited and represent 25% of the share capital of the Company.

9. RETAINED EARNINGS

	Retained earnings £'000	Share premium account £'000	Totals £'000
At 1 January 2023	813	9	822
Profit for the financial year	<u>226</u>	<u>-</u>	<u>226</u>
At 31 December 2023	<u>1,039</u>	<u>9</u>	<u>1,048</u>
At 1 January 2024	1,039	9	1,048
Profit for the financial year	<u>112</u>	<u>-</u>	<u>112</u>
At 31 December 2024	<u>1,151</u>	<u>9</u>	<u>1,160</u>

10. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Sesame Services Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling party is Aviva plc, a company incorporated in the United Kingdom and registered in England and Wales.

The smallest group in which the results of the Company were consolidated for the year was that headed by Aviva plc. Copies of Aviva plc financial statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE, and on the Aviva plc website at www.aviva.com.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. RELATED PARTY DISCLOSURES

	2024 £'000	2023 £'000
Included within trade payables are:		
SDL Surveying Limited	622	876
Sesame Services Limited	<u>270</u>	<u>259</u>
	<u>892</u>	<u>1,135</u>

In addition to the trade payables balance noted above, other payables include £55k (2023: £69k) due to Sesame Services Limited in relation to other taxes. The total balance due to Sesame Services Limited at 31 December 2024 was £325k (2023: £328k).

During the year Sesame Services Limited has charged £742,000 (2023: £930,000) for direct and administrative costs of the operations of the Company. In addition, SDL Surveying Limited has charged £1,420,000 (2023: £1,509,000) for direct and administrative costs of the operations of the Company and £9,606,000 (2023: £9,952,000) for completed valuations panelled to SDL Surveying Limited.

In addition to the amount charged during the year by Sesame Services Limited is an amount of £40,000 (2023: £40,000) relating to director fees. Included within the amount charged during the year by SDL Surveying Limited is an amount of £183,000 (2023: £108,000) relating to director fees and an amount of £15,000 (2023: £15,000) relating to conference sponsorship.

I J Fergusson and S Jackson are also directors of SDL Surveying Limited.

S J Harris and P Wilson are also directors of Sesame Services Limited.