

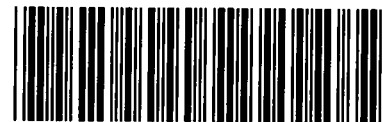
# **Experis Resource Support Services Limited**

## **Report and Financial Statements**

**31 December 2013**

**Company Registration No. 02763667**

TUESDAY



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# **Experis Resource Support Services Limited**

## **Report and financial statements 2013**

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**Report and financial statements 2013**

**Officers and professional advisers**

**Directors**

M A Cahill  
G Smith  
D P Whitham

**Registered Office**

Experis House  
5 Ray Street  
London  
EC1R 3DR

**Bankers**

Royal Bank of Scotland PLC  
62/63 Threadneedle Street  
London  
EC2H 8LA

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

## Strategic report

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

### Principal activity

The principal activity of the Company is that of IT recruitment specialists.

### Business review

There have been no significant changes in the Company's principal activity in the year under review.

As shown in the profit and loss account on page 8, the Company's profit after taxation was £672,000 (2012 - £263,000). The Company's trading performance during the year was in line with expectations and satisfactory having regard to the improving market conditions encountered throughout the year.

### Key performance indicators

	2013	2012
Gross margin (1)	13.2%	9.2%
Operating profit margin (2)	7.8%	3.4%

(1) Gross margin = gross profit as a percentage of turnover.

(2) Operating profit margin = operating profit as a percentage of turnover.

During 2013, the Company's annual turnover increased by £1,345,000. This was broadly in line with budgeted levels, being indicative of the increased trading during the year.

The balance sheet on page 9 of the financial statements shows that the Company's financial position at the year end, in net assets terms, increased by £824,000 from net current assets of £2,809,000 to £3,633,000.

The directors believe that the Company is well positioned to deliver improved performance in the coming years.

### Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

### Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the Company, which could result in it losing sales to its key competitors. The Company manages this risk by providing added value services to its customers, building and maintaining strong customer relationships and operating efficient supply and account handling procedures.

### Financial risk management

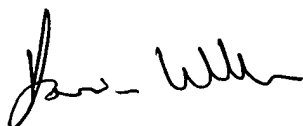
The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that proceeds from financial assets are not sufficient to fund obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the only financial risk that the directors consider relevant to this Company is credit risk. This risk is mitigated through a robust credit control function. The Company does not hold any financial instruments at the year end.

### Strategic report (continued)

#### Liquidity risk

In order to maintain liquidity, to ensure sufficient funds are available for ongoing operations and future developments, the Company uses third party short-term debt finance available to all ManpowerGroup Inc group companies. The interest rate risks are set at market rates by the third party and managed by central treasury functions within ManpowerGroup Inc.

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



D P Whitham  
Director

29 September 2014

## Directors' report

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2013.

### Directors and their interests

M A Cahill, G Smith and D P Whitham held office as directors throughout the year.

None of the directors had a material interest in any contract entered into by the Company during the year under review or the prior year.

### 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 (see note 1).

### Employees

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 12.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The directors recognise the importance of communicating effectively with all levels of employees on matters which affect their current occupations and future prospects. Communication with employees is achieved through regular individual meetings at local level and through information briefing sessions and discussions with wider groups of employees.

The Company offers a range of employee benefits to staff who qualify by reason of seniority and length of service including a pension scheme, death-in-service benefits and private medical insurance.

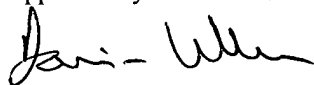
### Information to the auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 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 s418 of the Companies Act 2006.

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



D P Whitham  
Director

29 September 2014

## Directors' responsibilities statement

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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of Experis Resource Support Services Limited**

We have audited the financial statements of Experis Resource Support Services Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**Independent auditor's report to the members of  
Experis Resource Support Services Limited (continued)**

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

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



Peter Saunders (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

**30** September 2014

## Experis Resource Support Services Limited

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### Profit and loss account Year ended 31 December 2012

		2013 £000	2012 £000
	Notes		
<b>Turnover</b>			
Continuing operations		10,577	9,232
Cost of sales		(9,179)	(8,379)
<b>Gross profit</b>		1,398	853
Other operating expenses	2	(574)	(537)
<b>Profit on ordinary activities before taxation</b>	3	824	316
Tax on profit on ordinary activities	6	(152)	(53)
<b>Profit on ordinary activities after taxation and profit for the year</b>	10	672	263

The Company has no recognised gains or losses in either year other than the profit for the year as stated above. Accordingly, no separate statement of total recognised gains and losses is presented.

All items in the profit and loss account relate to continuing activities.

# Experis Resource Support Services Limited

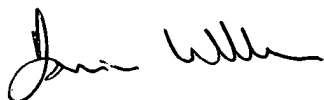
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## Balance sheet 31 December 2013

	Notes	2013 £000	2012 £000
<b>Current assets</b>			
Debtors	7	4,338	3,259
Creditors: amounts falling due within one year	8	(857)	(450)
<b>Net current assets</b>		<u>3,481</u>	<u>2,809</u>
<b>Net assets</b>		<u>3,481</u>	<u>2,809</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Capital contribution	10	1,050	1,050
Profit and loss account	10	<u>2,431</u>	<u>1,759</u>
<b>Shareholder's funds</b>	11	<u>3,481</u>	<u>2,809</u>

The financial statements of Experis Resource Support Services Limited, registered number 02763667, were approved by the Board of Directors and authorised for issue on ~~28~~ September 2014.

Signed on behalf of the board of Directors.



D P Whitham  
Director

## Notes to the financial statements Year ended 31 December 2013

### 1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

#### **Basis of accounts preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

#### **Cash flow statement**

As permitted by Financial Reporting Standard 1 (Revised 1996) Cash Flow Statements, the Company has not prepared a cash flow statement. The results of the Company are included in the consolidated financial statements of ManpowerGroup Inc., which are available to the public (see note 13).

#### **Turnover**

Turnover represents the invoiced value of services rendered, net of credits and value added tax and is derived entirely in the United Kingdom from the principal activity. Turnover arising from temporary placements is recognised over the period that temporary staff is provided. Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full time employment.

#### **Pensions**

The Company is party to a defined contribution pension scheme for certain permanent employees. Contributions are charged to the profit and loss account as incurred. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

#### **Taxation**

UK corporation tax payable is provided at amounts expected to be paid using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date when, in the opinion of the directors, there is a reasonable probability of a liability arising in the foreseeable future.

Deferred taxation is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all 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.

# Experis Resource Support Services Limited

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## Notes to the financial statements Year ended 31 December 2013

### 1. Accounting policies (continued)

#### Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet date and the exchange differences are dealt within the profit and loss account.

#### Related party transactions

Under the provisions of financial Reporting Standard 8, Related Party Disclosures, the Company is not required to disclose details of transactions with other wholly owned group undertakings as it is a wholly owned subsidiary and the consolidated accounts in which the Company's results are included are available to the public (see note 13).

#### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out on page 2. The financial position of the Company is described in the Strategic report.

ManpowerGroup Inc., the Company's ultimate parent company, has given written assurance that they will continue to support the Company for at least twelve months subsequent to the sign off date of this report.

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 annual report and accounts.

### 2. Other operating expenses

	2013 £000	2012 £000
Administrative expenses	235	243
Royalty fees	83	82
Intra group management charge	256	212
	<u>574</u>	<u>537</u>

### 3. Profit on ordinary activities before taxation

	2013 £000	2012 £000
Profit on ordinary activities before taxation is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company's accounts	<u>3</u>	<u>2</u>

Other remuneration, excluding that for audit services, received by the Company's auditor during the year amounted to £nil (2012 - £nil).

# Experis Resource Support Services Limited

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## Notes to the financial statements Year ended 31 December 2013

### 4. Staff costs

	2013 £000	2012 £000
Staff costs of the Company, including directors, were:		
Wages and salaries	202	205
Social security costs	21	21
Other pension costs	2	3
	<u>225</u>	<u>229</u>
	2013 Nos	2012 Nos
The monthly average number of persons, including directors, employed by the Company during the year was:		
Branch and administrative staff	<u>6</u>	<u>5</u>

### 5. Directors' remuneration

None of the directors received any remuneration in respect of their services to the Company during the year (2012 – £nil).

### 6. Tax on profit on ordinary activities

	2013 £000	2012 £000
<b>Current tax</b>		
UK corporation tax	189	78
Adjustments in respect of previous years	(45)	(22)
Total current tax	<u>144</u>	<u>56</u>
<b>Deferred tax</b>		
Increase in estimate of recoverable deferred tax assets	6	(3)
Origination and reversal of timing differences	2	-
Total deferred tax	<u>8</u>	<u>(3)</u>
<b>Total tax charge on profit on ordinary activities</b>	<u>152</u>	<u>53</u>

# Experis Resource Support Services Limited

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## Notes to the financial statements Year ended 31 December 2013

### 6. Tax on profit on ordinary activities (continued)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2013 £000	2012 £000
Profit on ordinary activities before taxation	824	316
Tax on profit on ordinary activities at standard UK tax rate of 23.25% (2012 – 24.5%)	191	77
Effects of:		
Depreciation in excess of capital allowances and other short term timing differences	(3)	-
Expenses not deductible for tax purposes	1	1
Adjustment to tax charge in respect of previous years	(45)	(22)
Current tax charge for year	144	56

There were no un-provided liabilities or unrecognised assets for deferred taxation in either year.

The Finance Act 2013, which provides for a reduction in the main rate of UK corporation tax from 23% to 21% effective from 1 April 2014 and to 20% with effect from 1 April 2015 was substantively enacted on 2 July 2013. This reduced rate has been reflected in the calculation of deferred tax.

# Experis Resource Support Services Limited

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## Notes to the financial statements Year ended 31 December 2013

### 7. Debtors

	2013 £000	2012 £000
<b>Amounts falling due within one year:</b>		
Trade debtors	993	651
Amounts owed by other group companies	3,333	2,588
	<u>4,326</u>	<u>3,239</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax	12	20
	<u>4,338</u>	<u>3,259</u>
 Deferred tax comprises:		
Accelerated capital allowances	12	20
	<u>12</u>	<u>20</u>
 The movement in deferred tax comprises:		
At 1 January	20	17
(Charged)/credited to profit and loss	(8)	3
	<u>12</u>	<u>20</u>
At 31 December		

No interest is receivable on amounts owed by group companies.

### 8. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Taxation and social security	575	217
Accruals expenses and deferred income	282	233
	<u>857</u>	<u>450</u>



# Experis Resource Support Services Limited

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## Notes to the financial statements Year ended 31 December 2013

### 9. Called up share capital

	2013 £	2012 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Called up, allotted and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 10. Reserves

	Capital contribution £000	Profit & loss account £000	Total £000
At 1 January 2013	1,050	1,759	2,809
Profit for the year	-	672	672
At 31 December 2013	1,050	2,431	3,481

### 11. Reconciliation of movement in shareholder's funds

	2013 £000	2012 £000
Profit for the year	672	263
Net increase in shareholder's funds	672	263
Opening shareholder's funds	2,809	2,546
Closing shareholder's funds	3,481	2,809

### 12. Pensions arrangements

The Company is party to a defined contribution pension scheme within a group pension plan, with the assets of the scheme held in an independently administered fund. The pension costs of the Company were £2,000 (2012 - £3,000).

## **Experis Resource Support Services Limited**

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### **Notes to the financial statements Year ended 31 December 2013**

#### **13. Ultimate controlling party**

The Company's ultimate parent company and controlling party is ManpowerGroup Inc., a company incorporated in the United States of America.

The Company's immediate parent company is Experis Limited, a Company which is registered in England and Wales.

The only group in which the results of Experis Resource Support Services Limited are consolidated is that headed by ManpowerGroup Inc., whose principal place of business is at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. The consolidated accounts of this group are available to the public and may be obtained from the above address.