

Experis Resource Support Services Limited

Annual Report and Financial Statements

For the year ended 31 December 2017

Registered number: 02763667

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Experis Resource Support Services Limited

Annual report and financial statements for the year ended 31 December 2017

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Annual report and financial statements for the year ended 31 December 2017

Officers and professional advisers

Directors

M A Cahill
D P Whitham
M J Donnelly

Registered Office

Capital Court
Windsor Street
Uxbridge
England
UB8 1AB

Banker

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

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Strategic report

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

Review of the business

The Company's principal activity is that of IT recruitment specialists. There have not been any significant changes in the Company's principal activity during the year under review and the directors are not aware at the date of this report of any likely major changes in either the nature or level of the Company's activities in the next year.

During 2017 the Company's annual turnover decreased by 33.5% from £12,876,000 to £8,559,000 (2016 – increase 3.0%) and the contractor base has decreased by 30.2% (2016 – decrease 1.4%) due to reduction in activity of one client. As a result of continuing competitive pressures and a change in the mix of revenue streams there was a decrease in the Company's overall gross margin by 0.2% (2016 – decrease 1.5%). Operating profit margin has decreased from 3.1% to 2.6%.

As shown in the profit and loss account on page 10, the Company's profit after taxation was £244,000 (2016 £430,000).

The balance sheet on page 11 of the financial statements shows that the Company's financial position at the year end has, in net assets terms, increased by 5.0% (2016 - 9.7%).

Key performance indicators

All data used in key performance indicators is derived from the Company's financial statements.

	2017	2016
Gross margin (1)	5.4%	5.6%
Operating profit margin (2)	2.6%	3.1%

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

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

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.

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the 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 key financial risk that the directors consider relevant to this Company is credit risk. The risk is mitigated through a robust credit control function. The Company does not hold any financial instruments at the year end.

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.

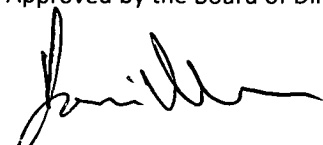
Strategic report (continued)

Future developments

Whilst the market conditions remain volatile, with improvements in the speed and quality of operational delivery, financial efficiencies and liquidity, the directors believe that the Company is well placed to benefit from any improvement in the economy and the increases in the demand for employment services which will arise therefrom.

The directors expect the general level of activity to remain consistent with 2017 in the forthcoming year.

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



D P Whitham
Director

28 September 2018

Capital Court
Windsor Street
Uxbridge
England
UB8 1AB

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2017.

Directors and their interests

The directors, who served throughout the year except as noted, were as follows:

M A Cahill	
D P Whitham	
G R Smith	- Resigned 3 September 2018
M J Donnelly	- Appointed 3 September 2018

Future developments

Details of future developments can be found in the strategic report on page 3.

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.

Information in respect of financial risk management and liquidity risks is set out in the strategic report on page 2.

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).

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the strategic report on page 2 "Principal risks and uncertainties".

Employees

Details of the number of employees and related costs can be found in note 5 to the financial statements.

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 to that of other employees.

Employee consultation

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

Special emphasis is placed on training of staff and a full range of internally organised training courses is provided for this purpose.

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.

Directors' report (continued)

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 the Companies Act 2006.

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



D P Whitham
Director

28 September 2018

**Capital Court
Windsor Street
Uxbridge
England
UB8 1AB**

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) 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, 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 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.

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Experis Resource Support Services Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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 auditor's 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.

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

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 respect of these matters.

Responsibilities of directors

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, 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.

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. 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.

Report on other legal and regulatory requirements

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 the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Timothy Steel ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

28/9 2018

Profit and loss account**For the year ended 31 December 2017**

	Note	2017 £000	2016 £000
Turnover		8,559	12,876
Cost of sales		(8,101)	(12,156)
Gross profit		458	720
Other operating expenses	3	(236)	(326)
Profit before taxation		222	394
Tax on profit	7	22	36
Profit for the financial year attributable to equity shareholder of the Company		244	430

All results relate to continuing activities.

There have been no gains or losses other than the profit for the current and preceding year end. Accordingly, no statement of comprehensive income is presented.

Balance sheet
As at 31 December 2017

		2017	2016
	Note	£000	£000
Current assets			
Debtors			
- due within one year	8	5,507	5,432
- due after one year	8	5	6
		<u>5,512</u>	<u>5,438</u>
Creditors: amounts falling due within one year	9	<u>(408)</u>	<u>(578)</u>
Total assets less current liabilities		<u>5,104</u>	<u>4,860</u>
Net assets		<u>5,104</u>	<u>4,860</u>
Capital and reserves			
Called up share capital	10	-	-
Capital contribution	10	1,050	1,050
Profit and loss account		<u>4,054</u>	<u>3,810</u>
Shareholder's funds		<u>5,104</u>	<u>4,860</u>

The financial statements of Experis Resource Support Services Limited, a company registered in England and Wales, registered number 02763667, were approved by the Board of Directors and authorised for issue on 28 September 2018. They were signed on its behalf by:



D P Whitham
Director

Statement of changes in equity
For the year ended 31 December 2017

	Called up share capital £000	Capital contribution £000	Profit and loss account £000	Total £000
At 1 January 2016	-	1,050	3,380	4,430
Profit for the financial year	-	-	430	430
Total comprehensive income	-	-	430	430
At 31 December 2016	-	1,050	3,810	4,860
Profit for the financial year	-	-	244	244
Total comprehensive income	-	-	244	244
At 31 December 2017	-	1,050	4,054	5,104

Notes to the financial statements
For the year ended 31 December 2017

1. Accounting policies

The principal accounting policies are summarised below. These have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Experis Resource Support Services Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of Experis Resource Support Services Limited's operation and its principal activities are set out in the strategic report on pages 2 and 3.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

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

Experis Resource Support Services Limited 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. Experis Resource Support Services Limited is consolidated in the financial statements of its ultimate parent, ManpowerGroup Inc., which may be obtained at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra group transactions and remuneration of key management personnel.

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 on pages 2 and 3. The financial position of the Company is described in the directors' report.

ManpowerGroup Inc., the company's ultimate parent company, has given written assurance that they will continue to support the Company for at least 12 months subsequent to the sign off date of this report.

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 financial statements.

Notes to the financial statements
For the year ended 31 December 2017

1. Accounting policies (continued)

Taxation

Current tax, comprising UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation is measured on a non-discounted basis using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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.

Turnover

Turnover is derived entirely in the United Kingdom and is stated net of VAT and trade discounts. Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer. 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.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified 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.

- Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash expected to be received.

Notes to the financial statements
For the year ended 31 December 2017

1. Accounting policies (continued)

Employee benefits

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

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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

Revenue recognition

The critical judgement takes place in relation to the cut off of revenue. Revenue is recognised for permanent placements on the day a candidate starts work and temporary placement income is recognised over the duration of the placement. This is described in more detail in the accounting policy in note 1.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below.

Bad debt provision

At each balance sheet date, management evaluate the collectability of trade receivable and record a provision based on the anticipated recoverable cash flow and the past due date.

Notes to the financial statements
For the year ended 31 December 2017**3. Other operating expenses**

	2017	2016
	£000	£000
Administrative expenses	52	119
Royalty fees	93	110
Intra group management charge	91	97
Other operating expenses	236	326

4. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £2,000 (2016 - £2,400).

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

5. Staff numbers and costs

	2017	2016
	£000	£000
Staff costs of the Company, including directors, were:		
Salaries	43	104
Social security costs	3	10
Other pension costs	-	1
	46	115

	2017	2016
	Number	Number
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	1	2

6. Directors' remuneration and transactions

None of the directors received any remuneration in respect of their services to the Company during the year (2016 - £nil). Remuneration costs for two of the directors are borne by a fellow group company, Manpower UK Limited. Remuneration for one of the directors is borne by a fellow group company, Experis Limited. They are therefore disclosed in those company's financial statements.

Notes to the financial statements
For the year ended 31 December 2017

7. Tax on profit

	2017	2016
	£000	£000
The tax charge comprises:		
Current tax on profit		
UK corporation tax	42	76
Adjustments in respect of prior years	(65)	(113)
Total current tax	<u>(23)</u>	<u>(37)</u>
Deferred tax		
Origination and reversal of timing differences	1	1
Total deferred tax charge	<u>1</u>	<u>1</u>
Total tax on profit	<u><u>(22)</u></u>	<u><u>(36)</u></u>

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:

	2017	2016
	£000	£000
Profit before taxation	222	394
Tax on profit at standard UK tax rate of 19.25% (2016 – 20%)	43	77
Effects of:		
Depreciation in excess of capital allowances and other short term timing differences	(1)	(1)
Adjustments to tax charge in respect of previous periods	(65)	(113)
Movement on deferred taxation	1	1
Total tax on profit	<u><u>(22)</u></u>	<u><u>(36)</u></u>

The Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of UK corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively been enacted at the balance sheet date. Accordingly 17% has been applied when calculating deferred tax assets and liabilities as at 31 December 2017.

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

Notes to the financial statements
For the year ended 31 December 2017

8. Debtors

	2017	2016
	£000	£000
Amounts falling due within one year:		
Trade debtors	677	839
Amounts due from parent undertakings	4,830	4,593
	<u>5,507</u>	<u>5,432</u>
Amounts falling due after more than one year:		
Deferred tax	5	6
	<u>5,512</u>	<u>5,438</u>
The movement on deferred tax comprises:		
At 1 January	6	7
Charged to profit and loss account	(1)	(1)
	<u>5</u>	<u>6</u>
At 31 December	<u>5</u>	<u>6</u>
Deferred tax comprises:		
Deferred capital allowances	5	6
	<u>5</u>	<u>6</u>

Amounts due from parent undertakings comprise current accounts that are interest-free and repayable on demand.

9. Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Taxation and social security	218	264
Accruals and deferred income	190	314
	<u>408</u>	<u>578</u>

10. Called up share capital and reserves

	2017	2016
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Notes to the financial statements For the year ended 31 December 2017

10. Called up share capital and reserves (continued)

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The capital contribution reserve represents cash contributions from the then parent company.

The profit and loss reserve represents cumulative profit or losses, net of dividends paid and other adjustments.

11. Employee benefits

The Company is party to a defined contribution pension scheme for all qualifying employees within a group pension plan, with the assets of the scheme held in an independently administered fund. The pension costs of the Company were £nil (2016 - £1,000).

12. 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 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 annual report of this group is available to the public and may be obtained from the above address.