

DELPHI HOLDINGS LIMITED

FINANCIAL STATEMENTS 28 DECEMBER 2003

Registered No. 3058551



DELPHI HOLDINGS LIMITED

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DELPHI HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 28 December 2003.

PRINCIPAL ACTIVITY

The company continues to be a holding company for various investments within the Group.

BUSINESS REVIEW AND FUTURE PROSPECTS

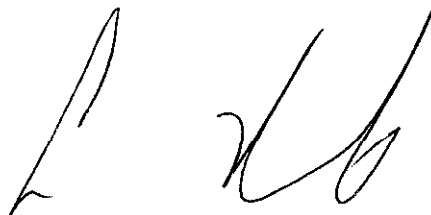
The company did not trade during the period and consequently made neither profit nor loss. The directors do not expect the company to commence trading in the foreseeable future.

DIRECTORS AND THEIR SHARE INTERESTS

The directors of the company who served during the year were:

Interskill Services Limited
Interskill TSC Limited

No director had any interest in the shares of the company. None of the directors had any interests required to be disclosed under Schedule 7 of the Companies Act 1985.



By order of the Board
Ian Rowlands
For and on behalf of
Interskill Services Ltd
Company Secretary
30/6/2004

DELPHI HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which 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 those 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;
- prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

DELPHI HOLDINGS LIMITED

BALANCE SHEET AT 28 DECEMBER 2003

	Note	2003 £000	2002 £000
FIXED ASSETS			
Investments in subsidiaries	2	8,690	8,690
CREDITORS (amounts falling due within one year)	3	(350)	(350)
NET ASSETS		<u>8,340</u>	<u>8,340</u>
CAPITAL AND RESERVES			
Share capital	5	4	4
Share premium	6	76,136	76,136
Profit and loss account	6	(67,800)	(67,800)
	7	<u>8,340</u>	<u>8,340</u>

DIRECTORS' STATEMENTS

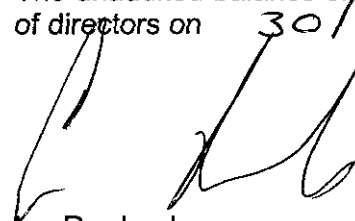
For the year ended 28 December 2003, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The unaudited balance sheet above and notes on pages 6 to 8 were approved by the board of directors on 30/6/2004, and signed on its behalf by:



Ian Rowlands
For and on behalf of
Interskill Services Limited – Director
30/6/2004

DELPHI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 DECEMBER 2003

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

In accordance with Section 228 of the Companies Act 1985, the company is exempt from the requirement to prepare and deliver group financial statements. Financial information is presented about the company as an individual undertaking and not about its group. Details of the ultimate parent undertaking which draws up group financial statements are disclosed in note 9.

Acquisitions and Investments

Investments are valued at cost less provisions for permanent diminution in value.

Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced.

Settlement of corporation tax is undertaken on a group wide basis and actual payment to / reimbursement from all the relevant group companies' is not made until computations have been agreed.

Cash flow statement

The company is a wholly owned subsidiary of Adecco SA and is included in the consolidated financial statements of Adecco SA, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

2. INVESTMENTS IN SUBSIDIARIES

	Cost £000	Provisions £000	Net £000
At 29 December 2002 and 28 December 2003	76,490	(67,800)	8,690

The directors believe that the carrying value and the current value of the investments are not materially different. Details of subsidiaries are set out in note 4.

DELPHI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 DECEMBER 2003

3. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2003 £000	2002 £000
Amounts due to group undertakings	<u>350</u>	<u>350</u>

4. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

Delphi Holdings Limited is the holding company of the following companies:

Name	Country of Incorporation	Nominal value of shares held	% holding
Adecco Computer People Holdings BV	Netherlands	NLG 40,003	100
Ajilon Services Inc. (formerly Interskill Services Inc.)	United States	\$25,000	100*
Ajilon SARL (formerly Computer People SARL)	Switzerland	SFR 100,000	100*
Computer People APS	Denmark	DKK 125,000	100*
Computer People BV	Netherlands	NLG 40,000	100*
Datatask Pty Limited	Australia	AUD 1	40*

Those holdings that are indirect are marked *.

All companies are involved in the provision of professional services in Information Technology to computer users and principally operate in their country of incorporation.

5. SHARE CAPITAL

	Authorised 2003 £000	2002 £000
100,000 ordinary shares of 5p each	<u>5</u>	<u>5</u>

	Allotted, called up and fully paid 2003 £000	2002 £000
76,143 ordinary shares of 5p each	<u>4</u>	<u>4</u>

6. RESERVES

	Profit and Loss account £000	Share Premium £000	Total £000
At 29 December 2002 and 28 December 2003	<u>(67,800)</u>	<u>76,136</u>	<u>8,336</u>

DELPHI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 DECEMBER 2003

7. SHAREHOLDERS' FUNDS

	2003 £000	2002 £000
Result for the year	-	-
Opening shareholders' funds	8,340	8,340
Closing shareholders' funds	<u>8,340</u>	<u>8,340</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures" not to disclose transactions with entities that are part of its group on the basis that consolidated financial statements in which the company is included are publicly available.

9. ULTIMATE CONTROLLING PARTY

As at 28 December 2003 Adecco UK IT Holdings Limited was the smallest group to consolidate the results of Delphi Holdings Limited.

The ultimate parent undertaking is Adecco SA, a company incorporated in Switzerland, which is also the largest group to consolidate these accounts.

Copies of the accounts of both Adecco UK IT Holdings Limited and Adecco SA can be obtained from:

The Company Secretary
Adecco UK IT Holdings Limited
Elstree Way
Borehamwood
Hertfordshire
WD6 1HY