

Experis Limited

Report and Financial Statements

31 December 2013

Company Registration No. 02114287

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Experis Limited

Report and financial statements 2013

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Report and financial statements 2013

Officers and professional advisers

Directors

M A Cahill
D Whitham
G Smith

Registered Office

Experis House
5 Ray Street
London
EC1R 3DR

Bankers

Royal Bank of Scotland
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 Company's principal activity is that of professional recruitment specialists.

Business review

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.

As shown in the profit and loss account on page 9, the Company's profit after taxation was £1,402,000 (2012 - £3,903,000). The Company's trading performance during the year was improved on prior year and satisfactory given improving but still very challenging market conditions encountered during the year.

Key performance indicators

	2013	2012
Gross margin (1)	7.5%	7.9%
Operating profit margin (2)	0.5%	0.9%

- (1) Gross margin = gross profit as a percentage of turnover.
(2) Operating profit margin = operating profit as a percentage of turnover.

The Company's turnover has increased by 4.9% from £374,764,000 to £393,238,000 and the contractor base has also increased by 3.2%. The general downward economic conditions experienced both in the UK and the recruitment industry over the past few years have eased somewhat in 2013 and this has contributed to the increase in turnover during 2013. In spite of improved volumes, general market conditions remain difficult with downward pressure on gross margin which decreased from 7.9% to 7.5% and resulted in a decline in operating profit margin from 0.9% to 0.5%.

The balance sheet on page 10 of the financial statements shows that the Company's financial position at the year end has, in net assets terms, increased by 4.0% from £34,777,000 to £36,179,000.

Principal risk 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.

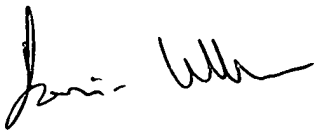
Strategic report (continued)

Financial risk management

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 only 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 derivatives instruments at the year end.

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

M A Cahill, D Whitham and G Smith served as directors throughout the year.

S L Costello resigned as a director of the Company with effect from 22 August 2013.

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 the payment and abide by the terms of payment.

Employees

Details of the number of employees and related costs can be found in note 6 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 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. 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.

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).

Directors' report (continued)

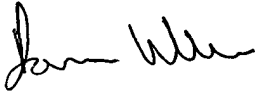
Information to the auditor

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

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.

Independent auditor's report to the members of Experis Limited

We have audited the financial statements of Experis Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. 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 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, United Kingdom

30 September 2014

Experis Limited

Profit and loss account Year ended 31 December 2013

		2013 £000	2012 £000
	Note		
Turnover			
Continuing operations	2	393,238	374,764
Cost of sales		<u>(363,694)</u>	<u>(344,993)</u>
Gross profit		29,544	29,771
Other operating expenses	3	<u>(27,423)</u>	<u>(26,578)</u>
Operating profit		2,121	3,193
Profit on sale of investments		-	950
Interest receivable and similar income	4	22	-
Interest payable and similar charges	5	<u>(16)</u>	<u>(51)</u>
Profit on ordinary activities before taxation	6	2,127	4,092
Tax on profit on ordinary activities	9	<u>(725)</u>	<u>(189)</u>
Profit on ordinary activities after taxation and profit for the year	17	<u>1,402</u>	<u>3,903</u>

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 Limited

Balance sheet 31 December 2013

	Note	2013 £000	2012 £000
Fixed assets			
Intangible assets	10	20	125
Tangible assets	11	92	1,490
Investments	12	778	778
		<u>890</u>	<u>2,393</u>
Current assets			
Debtors	13	85,356	85,081
Cash at bank and in hand		6,743	4,508
		<u>92,099</u>	<u>89,589</u>
Creditors: amounts falling due within one year	14	<u>(56,713)</u>	<u>(57,108)</u>
Net current assets		<u>35,386</u>	<u>32,481</u>
Total assets less current liabilities		<u>36,276</u>	<u>34,874</u>
Provisions for liabilities	15	<u>(97)</u>	<u>(97)</u>
Net assets		<u>36,179</u>	<u>34,777</u>
Capital and reserves			
Called up share capital	16	111	111
Share premium account	17	1,728	1,728
Capital contribution	17	16,160	16,160
Profit and loss account	17	18,180	16,778
		<u>36,179</u>	<u>34,777</u>
Shareholder's funds	18	<u>36,179</u>	<u>34,777</u>

The financial statements of Experis Limited, registered number 02114287, were approved by the Board of Directors and authorised for issue on 29 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, is set out below. These have all been applied consistently throughout the current and preceding year.

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.

The Company has not prepared consolidated financial statements as it is exempt from doing so under Section 401 Companies Act 2006 and Financial Reporting Standard 2, Accounting for Subsidiary Undertakings, as its ultimate holding company, ManpowerGroup Inc., (see note 21) prepares consolidated financial statements which include the results of the Company and are publically available.

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 21).

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over their estimated useful lives as follows:

Leasehold properties	-	over the term of the lease
Furniture and equipment	-	3-10 years
Computer equipment	-	3 years

Residual value is calculated on prices prevailing at the date of acquisition.

Intangible fixed assets

Goodwill arising from the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired is capitalised and written off on a straight line basis over its useful economic life, which is 10 years. Provision is made for any impairment capitalised.

Software licences are included at cost less any provision for impairment and are written off on a straight line basis over their useful economic life, which is between three and five years.

Investments

Fixed asset investments are stated at cost, less any provision for impairment.

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 are provided. Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full time employment.

Notes to the financial statements Year ended 31 December 2013

1. Accounting policies (continued)

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis. Further information on charges in the year and future commitments is given in notes 5 and 18 respectively. The terms of all operating leases are continually reviewed and a provision is made for the discounted value of future onerous lease payments where appropriate.

Pensions

The Company operates 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 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 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 substantively 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.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. The resulting monetary assets and liabilities are translated at the rate of exchange prevailing at the balance sheet date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translations of the opening net assets, are reported in the statement of total recognised gains and losses. All other exchange differences are included in 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 21).

Notes to the financial statements Year ended 31 December 2013

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 Business review on page 2. The financial position of the Company is described in the Strategic report.

The Company has considerable net assets and is trading profitably. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully, despite the current uncertain economic outlook.

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.

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. Segment information

Turnover was split between the following geographical locations:

	2013	2012
	£000	£000
UK	393,238	371,868
Europe	-	2,896
	<u>393,238</u>	<u>374,764</u>

3. Other operating expenses

	2013	2012
	£000	£000
Administrative expenses	23,649	22,659
Royalty fees	4,068	3,874
Intra group management charge	(294)	45
	<u>27,423</u>	<u>26,578</u>

Notes to the financial statements Year ended 31 December 2013

4. Interest receivable and similar income

	2013 £000	2012 £000
Bank deposits	22	-

5. Interest payable and similar charges

	2013 £000	2012 £000
Bank loans and overdrafts	16	30
Intra group loans	-	21
	<u>16</u>	<u>51</u>

6. Profit on ordinary activities before taxation

	2013 £000	2012 £000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,334	262
Software amortisation	105	254
Operating lease rentals on plant and machinery	-	3
Foreign exchange loss/(gain)	40	(15)
Property rentals (net)	640	632
Fees payable to the Company's auditor for the audit of the Company's annual accounts	91	74

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

7. Staff costs

	2013 £000	2012 £000
Staff costs of the Company were:		
Salaries	14,224	13,712
Social security costs	1,472	1,468
Other pension costs	351	351
	<u>16,047</u>	<u>15,531</u>

Notes to the financial statements Year ended 31 December 2013

7. Staff costs (continued)

	2013 Nos	2012 Nos
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	<u>345</u>	<u>332</u>

8. Directors emoluments

	2013 £000	2012 £000
The remuneration of the Company's directors was as follows:		
Emoluments	287	246
Company contributions to money purchase pension schemes	<u>10</u>	<u>10</u>
	<u>297</u>	<u>256</u>

	2013 Nos	2012 Nos
The number of directors who were members of pension schemes was as follows:		
	<u>1</u>	<u>1</u>

	2013 £000	2012 £000
The above amounts for remuneration include the following in respect of the highest paid director:		
Emoluments	287	246
Company contributions to money purchase schemes	<u>10</u>	<u>10</u>
	<u>297</u>	<u>256</u>

Remuneration costs for two of the directors are borne by a fellow group company, Manpower UK Limited. They are therefore disclosed in that Company's financial statements.

Notes to the financial statements Year ended 31 December 2013

9. Tax on profit on ordinary activities

	2013 £000	2012 £000
Current tax		-
UK corporation tax	282	-
Under provision in prior years	-	(11)
Total current tax credit	<u>282</u>	<u>(11)</u>
Deferred tax		
Origination and reversal of timing differences	215	198
Increase in estimate of recoverable deferred tax assets	228	2
Total deferred tax charge	<u>443</u>	<u>200</u>
Total tax charge on profit on ordinary activities	<u><u>725</u></u>	<u><u>189</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:

	2013 £000	2012 £000
Profit on ordinary activities before taxation	<u>2,127</u>	<u>4,092</u>
Tax on profit on ordinary activities at standard UK tax rate of 23.25% (2012 – 24.5%)	494	1,003
Effects of:		
Expenses not deductible/(income not chargeable) for tax purposes	(55)	(228)
Depreciation in excess of capital allowances and other short-term timing differences	136	65
Utilisation of brought forward losses	(293)	(840)
Adjustments to tax charge in respect of previous periods	-	(11)
Current tax for year	<u><u>282</u></u>	<u><u>(11)</u></u>

The Company has an unrecognised deferred tax asset of approximately £833,000 (2012 - £978,000). The unrecognised deferred tax asset would be recoverable by way of relief against future taxable profits.

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.

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

10. Intangible fixed assets

	Goodwill £000	Computer software £000	Total £000
Cost			
At 1 January 2013 and 31 December 2013	540	1,835	2,375
Amortisation			
At 1 January 2013	540	1,710	2,250
Charge for the year	-	105	105
At 31 December 2013	540	1,815	2,355
Net book value			
At 31 December 2013	-	20	20
At 31 December 2012	-	125	125

11. Tangible fixed assets

	Leasehold improvements £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost				
At 31 January and 31 December 2013	2,109	871	18	2,998
Depreciation				
At 1 January 2013	972	518	18	1,508
Charge for the year	1,022	312	-	1,334
Adjustments	23	41		64
At 31 December 2013	2,017	871	18	2,906
Net book value				
At 31 December 2013	92	-	-	92
At 31 December 2012	1,137	353	-	1,490

Notes to the financial statements Year ended 31 December 2013

12. Fixed asset investments

	2013	2012
	£000	£000
Cost		
At 1 January 2013	778	782
Additions	-	12
Impairment provision	-	(12)
Disposals	-	(4)
At 31 December 2013	<u>778</u>	<u>778</u>

At 31 December 2013, the Company's main investments in subsidiary undertakings comprised the following:

	% owned	Principal activity	Place of incorporation
Experis Resource Support Services Limited	100	IT recruitment	England and Wales

13. Debtors

	2013	2012
	£000	£000
Amounts falling due within one year:		
Trade debtors	64,298	58,106
Unbilled revenue	9,900	7,989
Amounts owed by group undertakings	8,997	15,943
Other debtors	46	527
Prepayments and accrued income	739	697
	<u>83,980</u>	<u>83,262</u>
Amounts falling due after more than one year:		
Deferred tax	1,376	1,819
	<u>85,356</u>	<u>85,081</u>
Deferred tax comprises:		
Accelerated capital allowances	766	823
Other timing differences	66	98
Unutilised losses carried forward	544	898
	<u>1,376</u>	<u>1,819</u>

Notes to the financial statements Year ended 31 December 2013

13. Debtors (continued)

	2013 £000	2012 £000
The movement on deferred tax comprises:		
At 1 January 2013	1,819	2,019
Charged to profit and loss account	(443)	(200)
	<u>1,376</u>	<u>1,819</u>
At 31 December 2013	<u>1,376</u>	<u>1,819</u>

14. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	26,907	11,256
Amounts owed to group undertakings	24,648	28,460
Taxation and social security	2,338	1,692
Corporation tax creditors	282	-
Bank overdraft	-	14,001
Other creditors	1,590	11
Accruals and deferred income	948	1,688
	<u>56,713</u>	<u>57,108</u>

Amounts owed to group undertakings are all repayable on demand, no interest is charged on these amounts.

15. Provision for liabilities

	2013 £000	2012 £000
At 1 January	97	117
Additions	-	14
Utilised in year	-	(34)
	<u>97</u>	<u>97</u>
At 31 December	<u>97</u>	<u>97</u>

All of the above provisions relate to dilapidations on UK property. These will be utilised over the next 5 to 10 years, depending on the lease term.

**Notes to the financial statements
Year ended 31 December 2013****16. Called up share capital**

	2013	2012
	£000	£000
Authorised:		
12,500,000 ordinary shares of 1p each	125	125
	<u>125</u>	<u>125</u>
Called up, allotted and fully paid		
11,051,030 ordinary shares of 1p each	111	111
	<u>111</u>	<u>111</u>

17. Reserves

	Share premium account £000	Capital contribution £000	Profit and loss account £000
At 1 January 2013	1,728	16,160	16,778
Profit for the year	-	-	1,402
	<u>1,728</u>	<u>16,160</u>	<u>18,180</u>
At 31 December 2013	<u>1,728</u>	<u>16,160</u>	<u>18,180</u>

18. Reconciliation of movement in shareholder's funds

	2013	2012
	£000	£000
Profit for the year	1,402	3,903
	<u>1,402</u>	<u>3,903</u>
Net increase in shareholder's funds	1,402	3,903
Opening shareholder's funds	34,777	30,874
	<u>34,777</u>	<u>30,874</u>
Closing shareholder's funds	36,179	34,777
	<u>36,179</u>	<u>34,777</u>

Notes to the financial statements Year ended 31 December 2013

19. Financial commitments

The minimum future annual rentals under the non-cancellable leases are as follows:

	Leasehold property £000	Other £000	Total £000
At 31 December 2013			
Operating leases which expire:			
- within one year	-	3	3
- between one and five years	355	84	438
- after five years	489	-	489
	<u>844</u>	<u>87</u>	<u>930</u>
At 31 December 2012			
Operating leases which expire:			
- within one year	214	1	215
- between one and five years	147	91	238
- after five years	382	-	382
	<u>743</u>	<u>92</u>	<u>835</u>

20. Pension 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 £351,000 (2012 - £351,000).

21. 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 Group Limited, a company registered in England and Wales.

The only group in which the results of Experis 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.