

# **Experis Limited**

**Annual Report and Financial Statements**

**For Year Ended 31 December 2014**

**Company Registration No. 02114287**

TUESDAY



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# **Experis Limited**

## **Annual report and financial statements for the year ended 31 December 2014**

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**Report and financial statements 2014**

**Officers and professional advisers**

**Directors**

M A Cahill  
G Smith  
D P Whitham

**Registered Office**

**The Helicon**  
One South Place  
London  
EC2M 2RB

**Bankers**

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

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

## 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 £6,579,000 (2013 - £1,402,000). The Company's trading performance during the year was an improvement on prior year and satisfactory given improving market conditions encountered during the year.

### Key performance indicators

	2014	2013
Gross margin (1)	7.0%	7.5%
Operating profit margin (2)	1.7%	0.5%

(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 26.5% from £393,238,000 to £497,500,000 and the contractor base has also increased by 23.0%. The general downward economic conditions experienced both in the UK and the recruitment industry over the past few years have eased somewhat in 2014 and this has contributed to the increase in turnover during 2014. In spite of improved volumes, general market conditions remain difficult with downward pressure on gross margin which decreased from 7.5% to 7.0%. Despite this operating profit margin has risen from 0.5% to 1.7% through royalty income and focus on cost savings.

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 18.2% from £36,179,000 to £42,759,000.

### 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

3 July

2015

## Directors' report

The directors submit their annual report together with the audited financial statements of the Company for the year ended 31 December 2014.

### Directors and their interests

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

### 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.

### Business review and future events

There were no significant changes to the Company's principal activities in the year under review.

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.

No dividend was paid by Experis Limited in 2014 (2013: nil.)

### Employees

Details of the number of employees and related costs can be found in note 8 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

3 July 2015

## 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, 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 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 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 22. 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 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 2014 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

10 July 2015

## Experis Limited

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### Profit and loss account For the year ended 31 December 2014

		2014 £000	2013 £000
	<b>Note</b>		
<b>Turnover</b>			
Continuing operations	2	497,500	393,238
Cost of sales		(462,761)	(363,694)
		<hr/>	<hr/>
<b>Gross profit</b>		34,739	29,544
Other operating expenses	3	(28,995)	(27,423)
Other operating income	4	2,589	-
		<hr/>	<hr/>
<b>Operating profit</b>		8,333	2,121
Interest receivable and similar income	5	36	22
Interest payable and similar charges	6	(6)	(16)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	7	8,363	2,127
Tax on profit on ordinary activities	10	(1,784)	(725)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation and profit for the year</b>	18	6,579	1,402
		<hr/> <hr/>	<hr/> <hr/>

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.

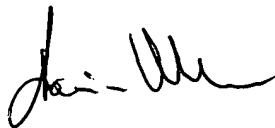
# Experis Limited

## Balance sheet As at 31 December 2014

	Note	2014 £000	2013 £000
<b>Fixed assets</b>			
Intangible assets	11	1	20
Tangible assets	12	1,313	92
Investments	13	778	778
		<u>2,092</u>	<u>890</u>
<b>Current assets</b>			
Debtors	14	114,940	85,356
Cash at bank and in hand		3,242	6,743
		<u>118,182</u>	<u>92,099</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(77,418)</u>	<u>(56,713)</u>
<b>Net current assets</b>		<u>40,764</u>	<u>35,386</u>
<b>Total assets less current liabilities</b>		<u>42,856</u>	<u>36,276</u>
<b>Provisions for liabilities</b>	16	<u>(97)</u>	<u>(97)</u>
<b>Net assets</b>		<u>42,759</u>	<u>36,179</u>
<b>Capital and reserves</b>			
Called up share capital	17	111	111
Share premium account	18	1,728	1,728
Capital contribution	18	16,160	16,160
Profit and loss account	18	24,760	18,180
		<u>42,759</u>	<u>36,179</u>
<b>Shareholder's funds</b>	19	<u>42,759</u>	<u>36,179</u>

The financial statements of Experis Limited, registered number 02114287, were approved by the Board of Directors and authorised for issue on *3 July* 2015.

Signed on behalf of the board of Directors



D P Whitham  
Director

## Notes to the financial statements For the year ended 31 December 2014

### 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 22) 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 22).

#### 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  
For the year ended 31 December 2014**

**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 20 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.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probably that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**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.

## Notes to the financial statements For the year ended 31 December 2014

### 1. Accounting policies (continued)

#### 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 financial statements in which the Company's results are included are available to the public (see note 22).

#### 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 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 financial statements.

### 2. Segment turnover information

Turnover was derived entirely in the United Kingdom.

### 3. Other operating expenses

	2014 £000	2013 £000
Administrative expenses	24,233	23,649
Royalty fees	4,996	4,068
Intra group management charge	(234)	(294)
	<u>28,995</u>	<u>27,423</u>

### 4. Other operating income

	2014 £000	2013 £000
Royalty fees	<u>2,589</u>	<u>-</u>

**Notes to the financial statements  
For the year ended 31 December 2014**

**5. Interest receivable and similar income**

	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
Interest receivable and similar income	36	22

**6. Interest payable and similar charges**

	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
Interest payable to third parties	2	16
Interest payable on loans from group undertakings	4	-
	<u>6</u>	<u>16</u>

**7. Profit on ordinary activities before taxation**

	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets	100	1,334
Software amortisation	20	105
Foreign exchange loss	34	40
Property rentals (net)	687	640
Fees payable to the Company's auditor for the audit of the Company's annual accounts	100	91
	<u>100</u>	<u>91</u>

Other remuneration, excluding that for audit services, received by the Company's auditor during the year amounted to £nil (2013 - £nil).

**8. Staff costs**

	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
Staff costs of the Company were:		
Salaries	15,221	14,224
Social security costs	1,674	1,472
Other pension costs	381	351
	<u>17,276</u>	<u>16,047</u>



# Experis Limited

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## Notes to the financial statements For the year ended 31 December 2014

### 8. Staff costs (continued)

	2014 Nos	2013 Nos
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	425	345

### 9. Directors emoluments

	2014 £000	2013 £000
The remuneration of the Company's directors was as follows:		
Emoluments	380	287
Company contributions to money purchase pension schemes	11	10
	<u>391</u>	<u>297</u>

	2014 Nos	2013 Nos
The number of directors who were members of pension schemes was as follows:		
	<u>1</u>	<u>1</u>

	2014 £000	2013 £000
The above amounts for remuneration include the following in respect of the highest paid director:		
Emoluments	380	287
Company contributions to money purchase schemes	11	10
	<u>391</u>	<u>297</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  
For the year ended 31 December 2014****10. Tax on profit on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Current tax		
UK corporation tax	1,601	282
Over provision in prior years	(137)	-
Total current tax credit	<u>1,464</u>	<u>282</u>
Deferred tax		
Origination and reversal of timing differences	119	215
Increase in estimate of recoverable deferred tax assets	201	228
Total deferred tax charge	<u>320</u>	<u>443</u>
Total tax charge on profit on ordinary activities	<u><u>1,784</u></u>	<u><u>725</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:

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	<u>8,363</u>	<u>2,127</u>
Tax on profit on ordinary activities at standard UK tax rate of 21.5% (2013 – 23.25%)	1,798	494
Effects of:		
Expenses not deductible/(income not chargeable) for tax purposes	37	(55)
Depreciation in excess of capital allowances and other short-term timing differences	(170)	136
Utilisation of brought forward losses	(64)	(293)
Adjustments to tax charge in respect of previous periods	(137)	-
Current tax for year	<u><u>1,464</u></u>	<u><u>282</u></u>

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  
For the year ended 31 December 2014**

**11. Intangible fixed assets**

	<b>Goodwill £000</b>	<b>Computer software £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 January 2014 and 31 December 2014	540	1,835	2,375
<b>Amortisation</b>			
At 1 January 2014	540	1,815	2,355
Charge for the year	-	19	19
At 31 December 2014	540	1,834	2,374
<b>Net book value</b>			
At 31 December 2014	-	1	1
At 31 December 2013	-	20	20

**12. Tangible fixed assets**

	<b>Leasehold improvements £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
Balance at 1 January 2014	2,109	871	18	2,998
Additions	82	1,140	100	1,322
At 31 December 2014	2,191	2,011	118	4,320
<b>Depreciation</b>				
At 1 January 2014	2,018	871	18	2,907
Charge for the year	50	42	8	100
At 31 December 2014	2,068	913	26	3,007
<b>Net book value</b>				
At 31 December 2014	123	1,098	92	1,313
At 31 December 2013	92	-	-	92

**Notes to the financial statements  
For the year ended 31 December 2014**

**13. Fixed asset investments**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At 1 January and 31 December	<u>778</u>	<u>778</u>

At 31 December 2014, the Company's investments in subsidiary undertakings comprised the following:

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

**14. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	76,267	64,298
Unbilled revenue	8,831	9,900
Amounts owed by group undertakings	28,145	8,997
Other debtors	39	46
Prepayments and accrued income	601	739
	<u>113,884</u>	<u>83,980</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax	1,056	1,376
	<u>114,940</u>	<u>85,356</u>
<b>Deferred tax comprises:</b>		
Accelerated capital allowances	487	766
Other timing differences	68	66
Unutilised losses carried forward	501	544
	<u>1,056</u>	<u>1,376</u>
<b>The movement on deferred tax comprises:</b>		
At 1 January	1,376	1,819
Charged to profit and loss account	(320)	(443)
At 31 December	<u>1,056</u>	<u>1,376</u>

**Notes to the financial statements  
For the year ended 31 December 2014**

**15. Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	38,820	26,907
Amounts owed to group undertakings	30,295	24,648
Taxation and social security	3,389	2,338
Corporation tax creditors	1,746	282
Other creditors	1,947	1,590
Accruals and deferred income	1,221	948
	<u>77,418</u>	<u>56,713</u>

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

**16. Provision for liabilities**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
At 1 January and 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.

**17. Called up share capital**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised:</b>		
12,500,000 ordinary shares of 1p each	<u>125</u>	<u>125</u>
<b>Called up, allotted and fully paid</b>		
11,051,030 ordinary shares of 1p each	<u>111</u>	<u>111</u>

**Notes to the financial statements  
For the year ended 31 December 2014**

**18. Reserves**

	Share premium account £000	Capital contribution £000	Profit and loss account £000
At 1 January 2014	1,728	16,160	18,180
Profit for the year	-	-	6,579
Distributions	-	-	1
At 31 December 2014	<u>1,728</u>	<u>16,160</u>	<u>24,760</u>

Distributions comprise amounts paid to ManpowerGroup Inc., calculated by reference to the difference between the fair value of stock options at the date of exercise and the estimated fair value attributed to such options under the Black-Scholes option pricing model. The number of options at the year end are not considered material and therefore no share based payments disclosure is given in these financial statements.

**19. Reconciliation of movement in shareholder's funds**

	2014 £000	2013 £000
Profit for the year	6,579	1,402
Distributions	1	-
Net increase in shareholder's funds	<u>6,580</u>	<u>1,402</u>
Opening shareholder's funds	36,179	34,777
Closing shareholder's funds	<u>42,759</u>	<u>36,179</u>

**20. 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 2014			
Operating leases which expire:			
- within one year	-	2	2
- between one and five years	340	36	376
- after five years	605	-	605
	<u>945</u>	<u>38</u>	<u>983</u>

## Notes to the financial statements For the year ended 31 December 2014

### 20. Financial commitments (continued)

At 31 December 2013	Leasehold property £000	Other £000	Total £000
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>

### 21. 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 £381,000 (2013 - £351,000).

### 22. 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 financial statements accounts of this group are available to the public and may be obtained from the above address.