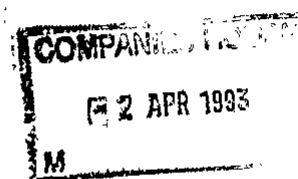


Company Registration No. 93338

HAYS HOLDINGS LTD  
FINANCIAL STATEMENTS  
30 JUNE 1992



# **Hays Holdings Ltd**

## **Contents**

---

	<u><b>Page</b></u>
<b>Report of the Directors</b>	<b>1 - 2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Accounts</b>	<b>5 - 12</b>
<b>Auditors' Report</b>	<b>13</b>

# **Hays Holdings Ltd**

## **Report of the Directors FOR THE YEAR ENDED 30 JUNE 1992**

---

The directors present their report together with the audited financial statements for the year ended 30 June 1992.

Group accounts have not been prepared as the company is a wholly owned subsidiary of another company incorporated in Great Britain.

### **1. Principal Activities**

The company is a sub-holding company. It has no employees.

### **2. Review of Developments**

Certain dormant companies were acquired from subsidiary companies in the year. One dormant company was sold to a subsidiary company.

### **3. Results, Dividends and Transfers to Reserves**

The company's profit on ordinary activities after taxation was £20,276,000 (1991 - £16,800,000) as a result of dividends received from group companies.

Dividends of £20,200,000 were paid during the year. The directors do not propose that any final dividend should be paid. The profit of £162,000 has been transferred to reserves.

### **4. Future Developments**

Since the year end, the major investment of Hays Holdings Ltd, Hays Group Ltd has disposed of the majority of its investments as part of a reorganisation of the Group structure.

### **5. Share Capital**

Details of the authorised and allotted share capital are set out in note 12 on page 9.

# Hays Holdings Ltd

## Report of the Directors (Continued) FOR THE YEAR ENDED 30 JUNE 1992

---

### 6. Directors

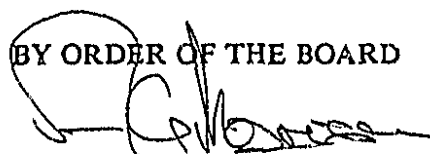
The following have been directors of the company during the year.

	<u>Interests in Hays plc</u>	
	<u>1p Ordinary Shares</u> <u>30 June 1992</u>	<u>1p Ordinary Shares</u> <u>30 June 1991</u>
Mr R E Frost (Chairman)	20,000,000	20,000,000
Mr D C Frost	7,100,000	7,100,000
Mr P D T Roberts	5,685,000	5,685,000
Mr G J Williams	5,865,000	5,865,000

No director had an interest at any time during the year in any subsisting contract or arrangement to which the company or any other Group company was a party nor did any director hold any shares during the year in the company or any other Group company except as disclosed above.

### 7. Auditors

The auditors, Touche Ross & Co., are willing to continue in office. Their reappointment, at a remuneration to be agreed by the directors, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD  
  
A G MORISON  
SECRETARY

21 September 1992

# Hays Holdings Ltd

## Profit and Loss Account FOR THE YEAR ENDED 30 JUNE 1992

	NOTE	Year ended 30 June 1992 <u>£'000</u>	Year ended 30 June 1991 <u>£000</u>
Income from shares in group companies		20,200	16,004
Net operating income/(charges)	2	<u>76</u>	<u>(244)</u>
<b>PROFIT BEFORE INTEREST</b>		<b>20,276</b>	<b>15,760</b>
Interest receivable	3	<u>-</u>	<u>1,500</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>20,276</b>	<b>17,260</b>
Tax on profit on ordinary activities	5	<u>-</u>	<u>(460)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>20,276</b>	<b>16,800</b>
Extraordinary items	6	<u>86</u>	<u>80</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>20,362</b>	<b>16,880</b>
Dividends paid		<u>(20,200)</u>	<u>(16,004)</u>
<b>AMOUNT TRANSFERRED TO RESERVES</b>	13	<u>162</u>	<u>876</u>

# Hays Holdings Ltd

## Balance Sheet AT 30 JUNE 1992

	NOTE	30 June 1992		30 June 1991	
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
<b>FIXED ASSETS</b>					
Investments	7		87,218		87,745
<b>CURRENT ASSETS</b>					
Debtors	8	136,493		116,570	
Cash at bank and in hand		607		610	
		137,100		117,180	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<u>(163,249)</u>		<u>(143,833)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(26,149)</u>		<u>(26,653)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			61,069		61,092
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10				<u>(185)</u>
			<u>61,069</u>		<u>60,907</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		59,987		59,987
Profit and loss account	13		1,082		920
			<u>61,069</u>		<u>60,907</u>

The financial statements were approved by the Board of Directors on 21 September 1992.

Signed on behalf of the Board of Directors



Director

# **Hays Holdings Ltd**

## **Notes to the Accounts**

---

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### **(a) Financial Statements**

The financial statements are prepared under the historical cost convention. Neither Group accounts nor a cashflow statement have been prepared as the company is a wholly owned subsidiary of Hays plc, which is incorporated in Great Britain and registered in England and Wales, which prepares consolidated accounts to 30 June.

#### **(b) Investments**

Shares in subsidiary undertakings are valued at historic cost less any provision for permanent diminution in value. In the opinion of the directors the aggregate value of the shares in and the amounts owing from the company's unconsolidated subsidiary undertakings is not less than the total amount at which they are stated in the balance sheet.

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

2. NET OPERATING INCOME/(CHARGES)	1992 <u>£'000</u>	1991 <u>£'000</u>
Other operating charges	(137)	(473)
Exchange gains on the revaluation of Inter-Company balances	28	229
Provisions credited to Profit & Loss account	185	-
	<u>76</u>	<u>(244)</u>

The remuneration of the auditors is borne by the ultimate parent company.

3. INTEREST RECEIVABLE	1992 <u>£'000</u>	1991 <u>£'000</u>
Interest receivable from group companies and similar income	-	1,500

### 4. DIRECTORS' EMOLUMENTS

The remuneration of the directors has been borne by the ultimate parent company.



# Hays Holdings Ltd

## Notes to the Accounts (Continued)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES	1992 £'000	1991 £'000
Prior year adjustment re Corporation Tax	-	46
United Kingdom corporation tax at 33% (1991 - 34%)	-	(506)
	<u>-</u>	<u>(460)</u>

The current year tax charge is disproportionate to the profits for the year due to dividend income from group companies which is not subject to tax.

6. EXTRAORDINARY ITEMS	1992 £'000	1991 £'000
Decrease of provision for closure of subsidiaries	86	80
	<u>86</u>	<u>80</u>

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

### 7. INVESTMENTS

	Shares in subsidiary companies <u>£'000</u>	Provisions <u>£'000</u>	Net Book Value <u>£'000</u>
Balance at 1 July 1991	91,325	(3,580)	87,745
Additions	1	-	1
Disposals	(1,621)	1,093	(528)
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 30 June 1992	89,705	(2,487)	87,218
	<u>          </u>	<u>          </u>	<u>          </u>

See note 18 for list of principal subsidiaries.

### 8. DEBTORS

	1992 <u>£'000</u>	1991 <u>£'000</u>
Amounts owed by subsidiaries	136,492	116,400
Tax recoverable	-	170
Other Debtors	1	-
	<u>          </u>	<u>          </u>
Debtors due within one year	136,493	116,570
	<u>          </u>	<u>          </u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1992 <u>£'000</u>	1991 <u>£'000</u>
Amounts owed to subsidiaries	14,535	15,148
Amounts owed to parent company	148,699	128,146
Taxation	-	524
Other creditors	15	15
	<u>          </u>	<u>          </u>
	163,249	143,833
	<u>          </u>	<u>          </u>

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

### 10. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>£'000</u>
Balance at 1 July 1991	185
Credited to profit & loss account	(185)
Balance at 30 June 1992	<u>0</u>

Provisions related to the closure costs of the Belgian subsidiaries, Agence Continentale et Anglaise S A and Spinhayer S A.

### 11. DEFERRED TAXATION

There are no potential deferred taxation liabilities (1991 - £NIL ).

### 12. CALLED UP SHARE CAPITAL

	<u>1992 £'000</u>	<u>1991 £'000</u>
Authorised		
100,000,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid		
59,986,713 ordinary shares of £1 each	<u>59,987</u>	<u>59,987</u>

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

### 13. RESERVES

	Profit and loss account £'000
Balance at 1 July 1991	920
Amount transferred to reserves	162
	<hr/>
Balance at 30 June 1992	1082
	<hr/>

### 15. CONTINGENT LIABILITIES AND COMMITMENTS

	1992 £'000	1991 £'000
Bank and other guarantees	30,180	26,521
Uncalled amounts on shares	2	2
	<hr/>	<hr/>
	30,182	26,523
	<hr/>	<hr/>

Cross guarantees shown above have been given in respect of borrowings of certain group companies.

The company has signed a counter-indemnity in favour of the Excess Insurance Group in respect of any loss the insurance group may suffer as a result of any breach or failure to perform the terms and conditions of an agency agreement undertaken by one of the company's subsidiaries.

The company did not have any capital commitments either contracted for or authorised but not yet contracted for at 30 June 1992.

### 16. ULTIMATE PARENT COMPANY

The ultimate parent company is Hays plc, which is registered in England and Wales. Copies of the accounts of Hays plc may be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

### 17. POST BALANCE SHEET EVENT

On 1 July 1992, Hays Group Ltd, the major investment of Hays Holdings Ltd, sold the majority of its investments due to reorganisation of the Group structure.

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

---

### 18. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

#### Holding Companies

\* Hays Group Ltd

#### Distribution (specialised distribution activities)

Hays Chemical Distribution Ltd (bulk and packaged chemical distribution)

Blacksmith Chemical Services Limited (50%) (Scotland)  
Hays Chemical Distribution (Ireland) Limited (Eire)  
Hays Colours Ltd  
Hays Speichim (UK) Ltd (50%)  
International Additives Limited

Hays Distribution Services Ltd (distribution and warehousing services for retailers and manufacturers)

Hays Contract Distribution Ltd  
Hays Storage Services Ltd  
Interbond Distribution Ltd  
T C D Temperature Controlled Distribution Limited

Hays Marine Services Ltd (short sea shipping and ancillary services)

Crescent Shipping Ltd  
Crescent Marine Services Ltd  
Crescent Wharves Ltd  
Trafco U K Ltd

#### Personnel (specialist staff recruitment agencies)

Hays Personnel Services Limited

The Career Care Group Limited  
(trading as Accountancy Personnel)  
Accountancy Placements Pty Limited (Australia)  
Montrose Technical Staff Limited

#### Commercial (office support services)

Hays Commercial Services Ltd

Britdoc Ltd  
Rutland Exchange Ltd (Scotland)  
Data Express Ltd  
Hays Business Services Ltd  
Rentacrate Ltd  
St. Olaf Insurance Brokers Limited  
Hays Business Services S.A. (Belgium)

## **Hays Holdings Ltd**

### **Notes to the Accounts (Continued)**

---

#### **18. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (Continued)**

1. At 30 June 1992 Hays Holdings Ltd (and/or a subsidiary or subsidiaries in aggregate) owns 100% of each class of the issued shares of the companies except where a smaller proportion is indicated. Shares in companies marked with an asterisk (\*) are owned directly by Hays Holdings Ltd and in companies not so marked are owned by a subsidiary or subsidiaries of Hays Holdings Ltd.
2. Companies are incorporated and operate in Great Britain, and are registered in England and Wales or, in the case of overseas companies, in the country indicated.
3. Information on the other subsidiaries will be included in the next annual return.

**Hays Holdings Ltd**

**Auditors' Report to the Members of Hays Holdings Ltd  
FOR THE YEAR ENDED 30 JUNE 1992**

---

We have audited the financial statements on pages 3 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ross & Co.*

21 September 1992

TOUCHE ROSS & CO  
Chartered Accountants & Registered Auditor  
Hill House  
1 Little New Street  
London  
EC4A 3TR