

Company Registration No. 93338

HAYS HOLDINGS LTD
FINANCIAL STATEMENTS
30 JUNE 1994



Hays Holdings Ltd

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Hays Holdings Ltd

Report of the Directors FOR THE YEAR ENDED 30 JUNE 1994

The directors present their report together with the audited financial statements for the year ended 30 June 1994.

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

During the year the major investment of Hays Holdings Ltd, Hays Group Ltd, disposed of all of its investments as part of a reorganisation of the Group Structure.

3. Results, Dividends and Transfers to Reserves

The company's profit on ordinary activities after taxation was £4,649,000 (1993 - Loss £27,000).

The directors do not propose that any dividend should be paid (1993: Nil). The profit of £4,649,000 has been transferred to reserves.

Hays Holdings Ltd

Report of the Directors (Continued) FOR THE YEAR ENDED 30 JUNE 1994

4. Directors

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

		<u>Interests in Hays plc</u>	
		1p Ordinary Shares	
		<u>30 June 1993</u>	<u>30 June 1994</u>
Mr R E Frost	(Chairman)	20,000,000	20,000,000
Mr G J Williams		5,865,000	5,865,000
Mr J P Stock		82,363	79,031
Mr A G Morison		996,308	934,308

Options outstanding under Hays plc employee share schemes were as follows:

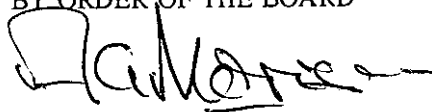
	<u>30 June 1993</u>	<u>Granted</u>	<u>Exercised</u>	<u>30 June 1994</u>
R E Frost	447,703	38,185	-	485,888
G J Williams	323,918	22,738	-	346,656
J P Stock	102,229	17,619	-	119,848
A G Morison	130,528	4,214	-	134,742

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.

5. 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

8.21. 1994

Hays Holdings Ltd

Statement of Directors' Responsibilities FOR THE YEAR ENDED 30 JUNE 1994

The directors are obliged under company law to prepare financial statements for each financial year and to present them annually to the Company's members in Annual General Meeting.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the result for that period, and they must comply with applicable accounting standards.

The directors are also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

BY ORDER OF THE BOARD



A G MORISON
SECRETARY

2.2.1994

Hays Holdings Ltd

Auditors' Report to the Members of Hays Holdings Ltd FOR THE YEAR ENDED 30 JUNE 1994

We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in 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 30 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co.

Chartered Accountants and Registered Auditors

8 November 1994

Hill House
1 Little New Street
London
EC4A 3TR

Hays Holdings Ltd

Profit and Loss Account

FOR THE YEAR ENDED 30 JUNE 1994

	NOTE	1994 <u>£'000</u>	1993 <u>£'000</u>
CONTINUING ACTIVITIES:			
Income from shares in group companies		3,659	1,481
Net operating income/(charges)	2	<u>1,023</u>	<u>(1,508)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,682	(27)
Tax on profit/(loss) on ordinary activities	4	<u>(33)</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		4,649	(27)
AMOUNT TRANSFERRED TO RESERVES	10	<u>4,649</u>	<u>(27)</u>

There are no recognised gains and losses other than the profit for the financial year.
Accordingly no Statement of total recognised gains and losses is given.

Hays Holdings Ltd

Balance Sheet AT 30 JUNE 1994

	NOTE	1994		1993	
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
FIXED ASSETS					
Investments	5		<u>167,170</u>		<u>86,527</u>
CURRENT ASSETS					
Debtors	6	140,520		137,348	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(241,999)</u>		<u>(162,833)</u>	
NET CURRENT LIABILITIES			<u>(101,479)</u>		<u>(25,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>65,691</u>		<u>61,042</u>
CAPITAL AND RESERVES					
Called up share capital	9		59,987		59,987
Profit and loss account	10		5,704		1,055
			<u>65,691</u>		<u>61,042</u>

The financial statements were approved by the Board of Directors on 8th July 1994.

Signed on behalf of the Board of Directors



Director

Hays Holdings Ltd

Reconciliation of movement in shareholders interest OR THE FOR THE YEAR ENDED 30 JUNE 1994

	1994 £'000	1993 £'000
Profit for the financial year	4,649	(27)
Opening shareholders interest	61,042	61,069
Closing shareholders interest	<u>65,691</u>	<u>61,042</u>

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. The Company is a wholly owned subsidiary of Hays plc, which is incorporated in Great Britain and registered in England and Wales, and which prepares consolidated accounts to 30 June. Therefore the financial statements only present information about the Company as an individual undertaking.

(b) Investments

Shares in subsidiary undertakings ("subsidiaries") 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.

(c) Cash Flow Statement

The company has taken advantage of the exemption granted in Financial Reporting Standard No. 1 not to produce a cash flow statement since the ultimate parent company, Hays plc, produces a consolidated cash flow statement including the cash flows of the company.

(d) Deferred Taxation

Deferred taxation is provided on timing differences arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Hays Holdings Ltd

Notes to the Accounts (Continued)

	1994 <u>£'000</u>	1993 <u>£'000</u>
2. NET OPERATING INCOME/(CHARGES)		
Other operating income/(charges)	102	(1,508)
Profit on sale of subsidiaries	921	-
	<u>1,023</u>	<u>(1,508)</u>

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

3. DIRECTORS' EMOLUMENTS

No director received any remuneration from the Company during the year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 <u>£'000</u>	1993 <u>£'000</u>
United Kingdom Corporation Tax at 33%	33	-
	<u>33</u>	<u>-</u>

Hays Holdings Ltd

Notes to the Accounts (Continued)

5. INVESTMENTS

	Shares in subsidiary undertakings £'000	Provisions £'000	Net Book Value £'000
Balance at 1 July 1993	92,195	(5,668)	86,527
Additions	82,862	-	82,862
Disposals	(3,614)	1,395	(2,219)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 1994	171,443	(4,273)	167,170
	<hr/>	<hr/>	<hr/>

The company has numerous subsidiaries all of which are non-trading. Information on all subsidiaries will be included in the next annual return.

6. DEBTORS

	1994 £'000	1993 £'000
Amounts owed by subsidiary undertakings	139,465	136,492
Other debtors	1,055	856
	<hr/>	<hr/>
	140,520	137,348
	<hr/>	<hr/>

Debtors due after one year total £177,000 (1993: Nil)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £'000	1993 £'000
Amounts owed to subsidiary undertakings	93,324	13,128
Amounts owed to parent undertaking	146,858	147,762
Amounts owed to fellow subsidiary undertaking	1,611	1,164
Other creditors	173	15
Accruals and deferred income	-	764
Taxation	33	-
	<hr/>	<hr/>
	241,999	162,833
	<hr/>	<hr/>

Hays Holdings Ltd

Notes to the Accounts (Continued)

8. DEFERRED TAXATION

There are no potential deferred taxation liabilities (1993 - NIL).

9. CALLED UP SHARE CAPITAL

	1994 <u>£'000</u>	1993 <u>£'000</u>
Authorised		
100,000,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted and fully paid		
59,986,713 ordinary shares of £1 each	59,987	59,987
	<hr/>	<hr/>

10. RESERVES

	Profit and loss account <u>£'000</u>
Balance at 1 July 1993	1,055
Amount transferred to reserves	4,649
	<hr/>
Balance at 30 June 1994	5,704
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Hays Holdings Ltd

Notes to the Accounts (Continued)

11. CONTINGENT LIABILITIES AND COMMITMENTS

	1994 <u>£'000</u>	1993 <u>£'000</u>
Bank and other guarantees	-	5,359
Uncalled amounts on shares	-	2
	<u>-</u>	<u>5,361</u>

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

Other guarantees given in the normal course of business are not included above.

The company did not have any capital commitments either contracted for or authorised but not yet contracted for at 30 June 1994.

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Hays plc, which is registered in England and Wales.

Copies of the group financial statements of Hays plc may be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.