

REGISTERED NO: 93338

HAYS HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
30 JUNE 2008

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HAYS HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS 30 JUNE 2008
CONTENTS

	Page
Report of the Directors	1
Statement of Directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Reconciliation of movements in shareholders' funds	4
Balance sheet	5
Notes to the financial statements	6

HAYS HOLDINGS LIMITED

DIRECTORS REPORT

The Directors submit their report and the financial statements for the Company for the year ended 30 June 2008.

Principal Activities

The Company is a sub-holding company and it has no employees and has no turnover.

Results and Dividends

The Company's profit on ordinary activities after taxation was £14,385,000 (2007: loss £7,955,000). During the year the company received dividends of £23,832,000 (2007 - £nil) resulting from the liquidation of several of its dormant subsidiaries. No dividends were paid or proposed in the year (2007: £nil).

Review of the Business and Future Development

The profit generated during the year was from dividends received from Group Companies. The Company will continue in the role of a sub-holding company.

Directors

The Directors who served throughout the year and subsequently are:

S E Bort (resigned 17 December 2008)

S Gray

N Tsappis (appointed 17 December 2008)

A Yapp (appointed 17 November 2008)

None of the Directors had any interests in the Company or any other Group company except the parent company, Hays plc. 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.

Auditors

The auditors, Deloitte LLP, are willing to continue in office.

Each of the persons who is a Director at the date of approval of this report confirms that:

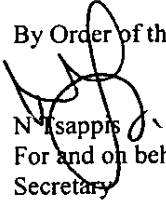
1. so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. the Directors have taken all the steps that they ought to have taken as a Director in order to be made aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted with the provisions of the s234ZA of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors and signed on behalf of the Board

By Order of the Board


N Tsappis
For and on behalf of Hays Nominees Limited
Secretary

6.2.

2009

HAYS HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HAYS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAYS HOLDINGS LIMITED

We have audited the financial statements of Hays Holdings Limited for the year ended 30 June 2008 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

6.2 - 2009

HAYS HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNTS
YEAR ENDED 30 JUNE 2008

	Note	2008 £'000	2007 £'000
OPERATING PROFIT	2	-	-
Income from shares in Group companies		23,832	-
Interest payable	4	(13,411)	(11,365)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,421	(11,365)
Tax credit on profit/(loss) on ordinary activities	5	3,964	3,410
AMOUNT TRANSFERRED TO/(FROM) RESERVES	11	14,385	(7,955)

There are no recognised gains or losses in either the current or preceding year other than the profit/loss for the financial year. Accordingly no statement of total recognised gains and losses is given.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

YEAR ENDED 30 JUNE 2008

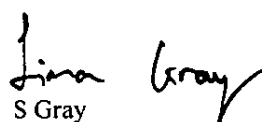
	2008 £'000	2007 £'000
Profit/(loss) for the financial year	14,385	(7,955)
Net increase/(decrease) in shareholders' funds	14,385	(7,955)
Opening shareholders' funds	173,277	181,232
Closing shareholders' funds	187,662	173,277


HAYS HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2008**

	Note	2008 £'000	2007 £'000
FIXED ASSET INVESTMENTS	6	<u>257,099</u>	<u>284,174</u>
CURRENT ASSETS			
Debtors	7	142,610	155,408
Cash at bank and in hand		<u>-</u>	<u>14,551</u>
		142,610	169,959
CREDITORS: Amounts falling due within one year	8	<u>(201,863)</u>	<u>(270,667)</u>
NET CURRENT LIABILITIES		<u>(59,253)</u>	<u>(100,708)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		197,846	183,466
PROVISIONS FOR LIABILITIES	9	(10,184)	(10,189)
		<u>187,662</u>	<u>173,277</u>
CAPITAL AND RESERVES			
Called up share capital	10	87,987	87,987
Profit and loss account	11	<u>99,675</u>	<u>85,290</u>
EQUITY SHAREHOLDERS' FUNDS		<u>187,662</u>	<u>173,277</u>

The financial statements were approved by the Board of Directors on 6.2. 2009.

Signed on behalf of the Board of Directors


S Gray
Director



HAYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular policies adopted are described below and have been applied on a consistent basis in the current and prior year.

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. The Company has taken advantage of the exemption under section 228 of the Companies Act 1985 not to produce group accounts and therefore the financial statements only present information about the Company as an individual undertaking.

Investments

Shares in subsidiary undertakings are valued at cost less any provision for impairment.

Current and deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company has taken advantage of the exemption granted in FRS 1 (revised) not to produce a cash flow statement, since its ultimate parent company produces a consolidated cash flow statement including the cash flows of the Company.

2. OPERATING PROFIT

The fees payable to the Company's auditors for the audit of the Company's annual accounts, which amounted to £3,500 for the year ended 30 June 2008 (2007: £3,350), were borne by the ultimate parent company in both the current and prior years.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors did not receive any remuneration for services to the Company during the current year or prior year.

There were no employees during the current or prior year.

4. INTEREST PAYABLE

	2008	2007
	£'000	£'000
Interest payable to Group undertakings	<u>13,411</u>	<u>11,365</u>

HAYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2008

5. TAX CREDIT ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
United Kingdom Corporation tax credit	3,964	3,410
Factors affecting tax credit for the year:		
Profit/(loss) on ordinary activities before tax	10,421	(11,365)
Tax (charge)/credit on profit/(loss) on ordinary activities before tax at 29.5% (2007: 30%)	(3,074)	3,410
Permanent differences arising on the impairment of fixed assets	(7,987)	-
Permanent differences arising on non-taxable income	15,017	-
Prior year adjustments	8	-
Total amount of current tax	3,964	3,410

6. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2008 £'000	2007 £'000
Balance brought forward	284,174	284,174
Liquidation of subsidiaries	(27,075)	-
Balance carried forward	257,099	284,174
For additional details of subsidiary undertakings see note 14.		

7. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by subsidiary undertakings	138,654	138,654
Amounts owed by group undertakings	3,956	16,754
	142,610	155,408

8. CREDITORS: Amounts Falling due within One Year

	2008 £'000	2007 £'000
Bank overdraft	6	-
Amounts owed to subsidiary undertaking	38,441	70,696
Amounts owed to parent undertaking	162,922	199,483
Other creditors	14	10
Accruals and deferred income	480	478
	201,863	270,667

Interest on inter-company balances is charged at a rate of LIBOR plus 1%

HAYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2008

9. PROVISIONS FOR LIABILITIES

	2008 £'000	2007 £'000
At 1 July 2007	10,189	10,239
Utilised	(5)	(50)
Balance at 30 June 2008	<u>10,184</u>	<u>10,189</u>

Provisions comprise potential liabilities relating to the disposal of the chemicals business for site restitution costs and potential liabilities for warranties given to purchasers of previously disposed businesses.

10. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised:		
100,000,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid:		
87,986,713 Ordinary Shares of £1 each	<u>87,987</u>	<u>87,987</u>

11. RESERVES

	2008 £'000	2007 £'000
As at 1 July 2007	85,290	93,245
Amount transferred to/(from) reserves	<u>14,385</u>	<u>(7,955)</u>
Balance as at 30 June 2008	<u>99,675</u>	<u>85,290</u>

12. BANK GUARANTEE

This Company is a member of a UK clearing bank cash pooling facility for companies in the Hays Group. All of the UK Hays Group companies guarantee any overdraft under this arrangement. The maximum gross overdraft facility under the terms of this arrangement is £55m.

13. RELATED PARTY DISCLOSURES AND CONTROLLING PARTY

The ultimate and immediate controlling entity is Hays plc, which is incorporated in Great Britain.

The parent undertaking of the smallest and largest group which includes the Company and for which Group accounts are prepared is Hays plc.

The Company has taken advantage of the exemption granted, by FRS 8 'Related Party Disclosures', to subsidiary undertakings, 90 per cent or more of whose voting rights are controlled within the Group, not to disclose transactions with other Group companies and investees of the Group qualifying as related parties.

Copies of the Group accounts of Hays plc are available from the Company Secretary at 250 Euston Road, London NW1 2AF.

HAYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2008

14. ADDITIONAL INFORMATION ON SUBSIDIARIES

The following were subsidiaries of the Company at 30 June 2008:

Hays Commercial Services Limited	Non-trading
Axis Resource Holdings Limited	Non-trading
Document Interlink Limited	Non-trading - Liquidated 7 December 2008
Hays Nominees Limited	Non-trading
Hutchinson Smith Limited	Non-trading - Liquidated 7 December 2008
Inkhold Limited	Non-trading - Liquidated 7 December 2008
Metro Express Limited	Non-trading - Liquidated 7 December 2008
Optical Courier Services Limited	Non-trading - Liquidated 7 December 2008
Paperstream Limited	Non-trading
PSG Limited	Non-trading - Liquidated 7 December 2008
TAV Staff Agency Limited	Non-trading - Liquidated 7 December 2008
Weyside Group Limited	Non-trading
Hays Indata Consultants Limited	Non-trading
Wings Couriers Limited	Non-trading
EPS Pension Trustees Limited	Non-trading
Weyside 23 Limited	Non-trading

All of the subsidiary companies are 100% owned and are registered in England and Wales and incorporated in Great Britain.

Certain dormant subsidiary companies were liquidated on 7 December 2008 (as stated above). No losses were incurred as a result of this process.

The proportion of voting rights of subsidiaries held by the Company is the same as the proportion of shares held.