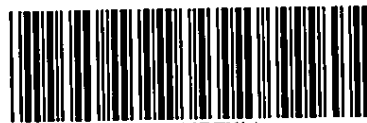


REGISTERED NO: 93338

**HAYS HOLDINGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**30 JUNE 2009**

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## **HAYS HOLDINGS LIMITED**

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# **HAYS HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The directors submit their report and the financial statements for the company for the year ended 30 June 2009.

This report has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006. This report has been prepared in accordance with the special provisions of s416 (3) and s417 (1) of the Companies Act 2006 relating to small companies

### **Principal Activities**

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

### **Results and Dividends**

The Company's loss for the year was £6,156,000 (2008: profit £14,385,000). During the prior year the company received dividends of £23,832,000 resulting from the liquidation of several of its dormant subsidiaries. No dividends were paid or proposed in the year (2008: £nil).

### **Review of the Business and Future Development**

The loss generated during the year was from interest payable on borrowings 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 (resigned 20 February 2009)

C Stamper (appointed 20 February 2009)

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.

### **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.

### **Auditors**

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP has expressed their willingness to continue in office as auditors and are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

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 auditors are unaware; and
- the director has 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 Section 418 of the Companies Act 2006.

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

16 December

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments 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 that are sufficient to show and explain the Company's transactions and 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **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 2009 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, and the related notes 1 to 15. 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 sections 495 and 496 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 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**

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 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 (APB'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.

### **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 30 June 2009 and of its loss 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the company financial statements.

### **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 by the company, 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.

### **Other matter**

We have reported separately on the group financial statements of Hays plc for the year ended 30 June 2009.

*Ian Waller*  
Ian Waller (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, UK

2009

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**HAYS HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2009**

	<b>Note</b>	<b>2009 £'000</b>	<b>2008 £'000</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>-</b>	<b>-</b>
Income from shares in Group companies		-	23,832
Interest payable	4	(8,550)	(13,411)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(8,550)</b>	<b>10,421</b>
Tax credit on (loss)/profit on ordinary activities	5	2,394	3,964
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>11</b>	<b>(6,156)</b>	<b>14,385</b>

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 2009**

	<b>2009 £'000</b>	<b>2008 £'000</b>
(Loss)/profit for the financial year	(6,156)	14,385
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(6,156)</b>	<b>14,385</b>
Opening shareholders' funds	187,662	173,277
<b>Closing shareholders' funds</b>	<b>181,506</b>	<b>187,662</b>

**HAYS HOLDINGS LIMITED**

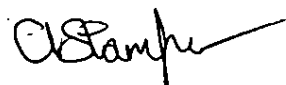
**BALANCE SHEET**

**AS AT 30 JUNE 2009**

	Note	2009 £'000	2008 £'000
<b>FIXED ASSET INVESTMENTS</b>	6	<u>257,099</u>	<u>257,099</u>
<b>CURRENT ASSETS</b>			
Debtors	7	141,048	142,610
Cash at bank and in hand		<u>-</u>	<u>-</u>
		141,048	142,610
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(206,475)</u>	<u>(201,863)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(65,427)</u>	<u>(59,253)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		191,672	197,846
<b>PROVISIONS FOR LIABILITIES</b>	9	(10,166)	(10,184)
		<u>181,506</u>	<u>187,662</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	87,987	87,987
Profit and loss account	11	<u>93,519</u>	<u>99,675</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>181,506</u>	<u>187,662</u>

The financial statements of Hays Holdings Limited, registered number 93338 were approved by the board of directors and authorised for issued on 16 December 2009.

Signed on behalf of the Board of Directors



C Stamper  
Director

# **HAYS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 JUNE 2009**

### **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 400 of the Companies Act 2006 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. The directors review the investments for indications of impairment annually. Any impairment is recognised immediately in the profit and loss account.

#### **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.

#### **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 review of the business on page 1. The financial position of the Company, its cash flows and liquidity position are described in the financial review on page 1.

The company is a subsidiary of Hays plc and holds investments non-trading UK subsidiaries. The company pays interest on loans due to Hays plc. The directors of Hays plc have indicated that they intend to continue to provide the necessary financial support to the company to enable them to meet their liabilities as they fall due during the next twelve months from the date of approval of the financial statements. Copies of the financial statements for Hays plc are available from the Company Secretary's office at 250 Euston Road, London, NW1 2AF.

After making enquires, the Directors have formed the judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements.



# HAYS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2009

### 2. OPERATING PROFIT

The fees payable to the Company's auditors for the audit of the Company's annual accounts, which amounted to £3,650 for the year ended 30 June 2009 (2008: £3,650), 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

	2009 £'000	2008 £'000
Interest payable to Group undertakings	<u>8,550</u>	<u>13,411</u>

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

	2009 £'000	2008 £'000
United Kingdom Corporation tax credit	<u>2,394</u>	<u>3,964</u>
Factors affecting tax credit for the year: (Loss)/profit on ordinary activities before tax	<u>(8,550)</u>	<u>10,421</u>
Tax credit/(charge) on (loss)/profit on ordinary activities before tax at 28% (2008: 29.5%)	2,394	(3,074)
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	<u>2,394</u>	<u>3,964</u>

### 6. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2009 £'000	2008 £'000
Balance brought forward	257,099	284,174
Liquidation of subsidiaries	-	(27,075)
Balance carried forward	<u>257,099</u>	<u>257,099</u>

For additional details of subsidiary undertakings see note 14.

### 7. DEBTORS

	2009 £'000	2008 £'000
Amounts owed by subsidiary undertakings	138,654	138,654
Amounts owed by group undertakings	<u>2,394</u>	<u>3,956</u>
	<u>141,048</u>	<u>142,610</u>

**HAYS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 30 JUNE 2009****8. CREDITORS: Amounts Falling due within One Year**

	2009 £'000	2008 £'000
Bank overdraft	6	6
Amounts owed to subsidiary undertaking	38,441	38,441
Amounts owed to parent undertaking	167,534	162,922
Other creditors	14	14
Accruals and deferred income	480	480
	<u>206,475</u>	<u>201,863</u>

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

**9. PROVISIONS FOR LIABILITIES**

	2009 £'000	2008 £'000
At 1 July 2008	10,184	10,189
Utilised	(18)	(5)
Balance at 30 June 2009	<u>10,166</u>	<u>10,184</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**

	2009 £'000	2008 £'000
<b>Authorised:</b>		
100,000,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Called up, allotted and fully paid:</b>		
87,986,713 Ordinary Shares of £1 each	<u>87,987</u>	<u>87,987</u>

**11. RESERVES**

	2009 £'000	2008 £'000
As at 1 July 2008	99,675	85,290
Amount transferred (from)/to reserves	(6,156)	14,385
Balance as at 30 June 2009	<u>93,519</u>	<u>99,675</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.

## HAYS HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2009

#### 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.

#### 14. DEFERRED TAX ASSETS

The company has unused capital tax losses of £9,300,000 (2008 - £9,300,000). No deferred tax asset has been recognised in respect of such losses.

#### 15. ADDITIONAL INFORMATION ON SUBSIDIARIES

The following were subsidiaries of the Company at 30 June 2009:

Hays Commercial Services Limited	Non-trading
Axis Resource Holdings Limited	Non-trading
Document Interlink Limited	* Non-trading
Hays Nominees Limited	Non-trading
Hutchinson Smith Limited	* Non-trading
Inkhold Limited	* Non-trading
Metro Express Limited	* Non-trading
Optical Courier Services Limited	* Non-trading
Paperstream Limited	Non-trading
PSG Limited	* Non-trading
TAV Staff Agency Limited	* Non-trading
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 placed into liquidation on 7 December 2007 (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.