

Company Registration No. 93338

HAYS HOLDINGS LTD  
FINANCIAL STATEMENTS  
30 JUNE 1993



# Hays Holdings Ltd

## Contents

---

	<u>Page</u>
Report of the Directors	1 - 2
Statement of Directors' Responsibilities	3
Auditors' Report	4
<i>Profit and Loss Account</i>	5
Balance Sheet	6
Notes to the Accounts	7 - 11

# Hays Holdings Ltd

## Report of the Directors FOR THE YEAR ENDED 30 JUNE 1993

---

The directors present their report together with the audited financial statements for the year ended 30 June 1993.

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 the majority of its investments as part of a reorganisation of the Group Structure.

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

The company's loss on ordinary activities after taxation was £27,000 (1992 - Profit £20,362,000).

The directors do not propose that any dividend should be paid. The loss of £27,000 has been transferred to reserves.

# Hays Holdings Ltd

## Report of the Directors (Continued) FOR THE YEAR ENDED 30 JUNE 1993

### 4. 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>30 June 1993</u>
		<u>or date of</u>	
		<u>Appointment</u>	
Mr R E Frost	(Chairman)	20,000,000	20,000,000
Mr D C Frost	(Resigned 31 December 1992)	7,100,000	-
Mr P D T Roberts	(Resigned 31 December 1992)	5,685,000	-
Mr G J Williams		5,865,000	5,865,000
Mr J P Stock	(Appointed 31 December 1992)	94,363	82,363
Mr A G Morison	(Appointed 31 December 1992)	1,141,308	996,308

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

	<u>1 July</u> <u>1992 or</u> <u>date of</u> <u>appointment</u>	<u>Granted</u> <u>in</u> <u>period</u>	<u>Exercised</u> <u>in</u> <u>period</u>	<u>30 June</u> <u>1993 or</u> <u>date of</u> <u>resignation</u>
R E Frost	-	447,703	-	447,703
G J Williams	12,668	311,250	-	323,918
J P Stock	87,229	15,000	-	102,229
A G Morison	358,108	122,420	350,000	130,528

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

7.2.93 1993

## Hays Holdings Ltd

### Statement of Directors' Responsibilities FOR THE YEAR ENDED 30 JUNE 1993

---

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 loss 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

7.2.1993

## Hays Holdings Ltd

### Auditors' Report to the Members of Hays Holdings Ltd FOR THE YEAR ENDED 30 JUNE 1993

---

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

#### 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 1993 and of its loss 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

*7 December 1993*

Hill House  
1 Little New Street  
London  
EC4A 3TR

# Hays Holdings Ltd

## Profit and Loss Account FOR THE YEAR ENDED 30 JUNE 1993

	NOTE	1993 <u>£'000</u>	1992 <u>£000</u>
Income from shares in group companies		1,481	20,200
Net operating (charges)/income	2	<u>(1,508)</u>	<u>162</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(27)	20,362
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(27)	20,362
Dividends paid		<u>-</u>	<u>(20,200)</u>
AMOUNT TRANSFERRED TO RESERVES	9	<u>(27)</u>	<u>162</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 1993

	NOTE	1993		1992	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Investments	4		<u>86,527</u>		<u>87,218</u>
<b>CURRENT ASSETS</b>					
Debtors	5	137,348		136,493	
Cash at bank and in hand		-		607	
		<u>137,348</u>		<u>137,100</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>(162,833)</u>		<u>(163,249)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(25,485)</u>		<u>(26,149)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>61,042</u>		<u>61,069</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		59,987		59,987
Profit and loss account	9		1,055		1,082
			<u>61,042</u>		<u>61,069</u>

The financial statements were approved by the Board of Directors on 7<sup>th</sup> July 1993.

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.

Financial Reporting Standard 3 - Reporting Financial Performance has been adopted and comparative figures have been restated accordingly.

#### (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.

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

---

2. NET OPERATING INCOME/(CHARGES)	1993 <u>£'000</u>	1992 <u>£'000</u>
Other operating charges	(1,508)	(137)
Exchange gains on the revaluation of Inter-Company balances	-	28
Provisions credited to Profit and Loss account	-	185
Decrease of provision for closure of subsidiaries	-	86
	<u>(1,508)</u>	<u>162</u>

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

### 3. DIRECTORS' EMOLUMENTS

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

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

### 4. INVESTMENTS

	Shares in subsidiary undertakings <u>£'000</u>	Provisions <u>£'000</u>	Net Book Value <u>£'000</u>
Balance at 1 July 1992	89,705	(2,487)	87,218
Additions	5,406	(3,181)	2,225
Disposals	(2,916)	-	(2,916)
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 30 June 1993	92,195	(5,668)	86,527
	<u>          </u>	<u>          </u>	<u>          </u>

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

### 5. DEBTORS

	1993 <u>£'000</u>	1992 <u>£'000</u>
Amounts owed by subsidiary undertakings	136,492	136,492
Other debtors	856	1
	<u>          </u>	<u>          </u>
Debtors due within one year	137,348	136,493
	<u>          </u>	<u>          </u>

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

	1993 <u>£'000</u>	1992 <u>£'000</u>
Amounts owed to subsidiary undertakings	13,128	14,535
Amounts owed to parent undertaking	147,762	148,699
Amounts owed to fellow subsidiary undertaking	1,164	-
Other creditors	15	15
Accruals and deferred income	764	-
	<u>          </u>	<u>          </u>
	162,833	163,249
	<u>          </u>	<u>          </u>

# Hays Holdings Ltd

## Notes to the Accounts (Continued)

---

### 7. DEFERRED TAXATION

There are no potential deferred taxation liabilities (1992 - £NIL).

### 8. CALLED UP SHARE CAPITAL

	1993 <u>£'000</u>	1992 <u>£'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)

### 9. RESERVES

	Profit and loss account <u>£'000</u>
Balance at 1 July 1992	1,082
Amount transferred to reserves	(27)
	<hr/>
Balance at 30 June 1993	1,055
	<hr/>

### 10. CONTINGENT LIABILITIES AND COMMITMENTS

	1993 <u>£'000</u>	1992 <u>£'000</u>
Bank and other guarantees	5,359	30,180
Uncalled amounts on shares	2	2
	<hr/>	<hr/>
	5,361	30,182
	<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 1993.

### 11. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking 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.