

Company Registration No. 964234

Hays Overseas Holdings Limited

Report and Financial Statements

Year ended 30 June 2011

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Hays Overseas Holdings Limited

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Hays Overseas Holdings Limited

Report and Financial Statements 30 June 2011 Officers and professional advisers

Directors

M C Brunning
M Berry (appointed 19 January 2011)
C Stamper (resigned 19 January 2011)
N Tsappis

Secretary

Hays Nominees Limited

Registered office

250 Euston Road
London
NW1 2AF

Auditor

Deloitte LLP
Chartered Accountants
London

Hays Overseas Holdings Limited

Report and Financial Statements 30 June 2011 Directors' Report

The directors present their report and audited financial statements for the Company for the year ended 30 June 2011

Principal activities

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

Directors

The names of the directors, who served throughout the year, except as noted, are set out on page 1

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 note 1 of the financial statements

Auditor

Deloitte LLP has expressed their willingness to continue in office as Auditor and is 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 Auditor is 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 Auditor is aware of that information

This confirmation is given and should be interpreted within section 418 of the Companies Act 2006

This report has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006

Approved by the Board of Directors and signed on its behalf



N Tsappis

For and on behalf of Hays Nominees Limited
Secretary

11 November 2011

Hays Overseas Holdings Limited

Report and Financial Statements 30 June 2011

Statement of directors' responsibilities

The directors are responsible for preparing the 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 the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

Independent Auditor's Report to the Members of Hays Overseas Holdings Limited

We have audited the financial statements of Hays Overseas Holdings Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Reconciliation of Movements in Equity Shareholders' Funds, the Balance Sheet and the related notes 1 to 14. 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 Chapter 3 of Part 16 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 auditor's 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 auditor

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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 matter 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 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, 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Ian Waller (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London UK

11 November 2011

Hays Overseas Holdings Limited

Profit and loss account for year ended 30 June 2011

In £'000	Notes	2011	2010
Administrative expenses	2	(351)	(334)
Operating loss		(351)	(334)
Loss on ordinary activities before interest		(351)	(334)
Net interest receivable	3	351	278
Profit/(loss) on ordinary activities before taxation		-	(56)
Tax charge on profit/(loss) on ordinary activities	5	(101)	(76)
Loss on ordinary activities after taxation		(101)	(132)

All results derive from continuing operations

There are no recognised gains or losses in the current or prior year other than the loss for the year
Accordingly no statement of total recognised gains and losses is given

Reconciliation of movements in equity shareholders' funds/(deficit) for year ended 30 June 2011

In £'000	Notes	2011	2010
Loss for the financial year		(101)	(132)
Net decrease in equity shareholders' funds		(101)	(132)
Opening equity shareholders' funds/(deficit)		12,346	(221,141)
Capital contribution	11	-	233,619
Closing equity shareholders' funds	9,10,11	12,245	12,346

Hays Overseas Holdings Limited

Balance sheet at 30 June 2011

In £'000	Notes	2011	2010
Fixed assets			
Investment in subsidiaries	6	<u>6,855</u>	<u>6,855</u>
Current assets			
Debtors	7	6,339	6,402
Creditors: amounts falling due within one year	8	<u>(949)</u>	<u>(911)</u>
Net current assets		<u>5,390</u>	<u>5,491</u>
Net assets		<u>12,245</u>	<u>12,346</u>
Capital and reserves			
Called up share capital	9	4,020	4,020
Share premium account	10	9,203	9,203
Profit and loss account	11	<u>(978)</u>	<u>(877)</u>
Shareholders' funds		<u>12,245</u>	<u>12,346</u>

The financial statements of Hays Overseas Holdings Limited, registered number 964234, were approved by the Board of Directors and authorised for issue on 11 November 2011

Signed on behalf of the Board of Directors



M Berry
Director

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2011

1. Accounting policies

Accounting basis

The separate financial statements of the Company are presented as required by the Companies Act 2006. They have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and Law.

The Company's principal accounting policies adopted in the presentation of these financial statements are set out below and have been consistently applied to all years presented.

Group accounts

The Company is a wholly owned subsidiary of a company registered in England and Wales and therefore has taken advantage of the exemption under Sections 399 to 402 of the Companies Act 2006 not to produce Group accounts.

These financial statements present information about the Company as an individual undertaking and not about its Group.

Going concern

The Company is a subsidiary of Hays plc and holds an investment in non-trading overseas subsidiary companies. The Company has a loan facility with Hays plc on which it receives interest. Hays plc made a profit on ordinary activities after taxation in the year ended 30 June 2011 of £14.0 million, and as at 30 June 2011 had net assets of £660.4 million. 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 enquiries, the directors have formed the judgement, 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.

Investments in subsidiaries

Shares in subsidiaries are valued at cost less provision for impairment. Investments in foreign subsidiaries which are denominated in foreign currencies are translated at the year end rates with the difference arising being charged to the profit and loss account.

Cash flow statement

Under FRS 1 (revised), the Company is exempt from preparing a cash flow statement, as it is a subsidiary of a United Kingdom parent company, which prepares a cash flow statement.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets, investments and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2011

1. Accounting policies continued

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 is not provided on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. 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.

2. Administrative expenses

In £'000	2011	2010
Foreign currency exchange gain/(loss) on inter-company balances	17	(13)
Amounts provided against intercompany debtors	(368)	(313)
Other external charges	-	(8)
	<u>(351)</u>	<u>(334)</u>

The fees payable to the Company's Auditor for the audit of the Company's annual accounts, which amounted to £3,650 for the year ended 30 June 2011 (30 June 2010 £3,650), were borne by a fellow Group company for both the previous and current years. There were no non-audit fees in either the current or prior year.

3. Net interest receivable

In £'000	2011	2010
Interest receivable:		
Group companies interest receivable (note 7)	351	323
Interest payable:		
Parent company interest payable (note 8)	-	(45)
Net interest receivable	<u>351</u>	<u>278</u>

4. Information regarding employees including directors

The Company had no employees in the current or previous year. The directors did not receive any remuneration for their services to the Company during the current or previous year.

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2011

5. Tax on loss on ordinary activities

(a) Analysis of tax charge in year

In £'000	2011	2010
United Kingdom Corporation tax at 27.5% (2010: 28.0%)	<u>(101)</u>	<u>(76)</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK 27.5% (2010: 28.0%). The differences are explained below

In £'000	2011	2010
Loss on ordinary activities before tax	<u>-</u>	<u>(56)</u>
UK corporation tax at 27.5% (2010: 28.0%)	-	15
Factors affecting the tax charge for the year		
Permanent difference – non deductible expenditure	<u>(101)</u>	<u>(91)</u>
Total actual amount of current tax	<u>(101)</u>	<u>(76)</u>

(c) Factors that may affect future tax charges

The Company provides for deferred tax assets if it is more likely than not that they will reverse in the future

At the balance sheet date, the Company has unused tax losses of £1.0 million (2010: £nil) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses (2010: £nil).

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2011

6. Investment in subsidiaries

In £'000	2011	2010
Cost		
As at 1 July	86,826	88,336
Exchange adjustments	(3,699)	(1,510)
As at 30 June	<u>83,127</u>	<u>86,826</u>
Provision for impairment		
As at 1 July	79,971	81,481
Exchange adjustments	(3,699)	(1,510)
As at 30 June	<u>76,272</u>	<u>79,971</u>
Net book value		
As at 1 July and 30 June	<u>6,855</u>	<u>6,855</u>

For additional details of subsidiary undertakings see note 13

The directors have reviewed the carrying value of the investment in the subsidiaries and concluded that no impairment charge is required

7. Debtors: amounts due within one year

In £'000	2011	2010
Amounts owed by Parent Company	<u>6,339</u>	<u>6,402</u>

The amounts owed by the Parent company is repayable on demand. The Company receives interest at the rate of three-month LIBOR minus 1% subject to an interest rate floor of nil.

8. Creditors: amounts falling due within one year

In £'000	2011	2010
Amounts owed to Group companies	858	858
Corporation tax	87	51
Accruals	4	2
	<u>949</u>	<u>911</u>

The amounts owed to Group companies are repayable on demand.

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2011

9 Called up share capital

In £'000	2011	2010
Authorised.		
4,020,100 Ordinary Shares of £1 each	<u>4,020</u>	<u>4,020</u>
Called up, allotted and fully paid.		
4,020,100 Ordinary Shares of £1 each	<u>4,020</u>	<u>4,020</u>

10. Share premium account

In £'000	2011	2010
As at 1 July at 30 June	<u>9,203</u>	<u>9,203</u>

11. Profit and loss account

In £'000	2011	2010
As at 1 July	(877)	(234,364)
Retained loss for the year	(101)	(132)
Capital contribution	-	233,619
As at 30 June	<u>(978)</u>	<u>(877)</u>

The capital contribution of £233,619 received in the prior year related to the waiver of the inter-company loan owed to Hays plc

12. Related party transactions

The Company has taken advantage of the exemption granted under FRS 8 "Related Party Disclosures" not to disclose transactions with entities that are part of the Hays plc Group as the consolidated financial statements, in which the Company is included, are publicly available

13. Related party disclosures and controlling party

The principal subsidiaries of the Company (listed below) do not trade

The companies are registered in the countries listed below

Subsidiaries

Hays Overseas Holdings GmbH*
Hays Document Management (Private) Limited*
Hays USA Holdings Inc

Country of registration

Germany
Pakistan
USA

At 30 June 2011, the Company owned 100% of each of the issued shares and controlled 100% of the voting rights of the companies

Companies marked with an (*) are in liquidation

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2011

14. Ultimate parent company

The Company's ultimate and immediate parent company and controlling entity is Hays plc, registered in England and Wales. The parent undertaking of the smallest and largest groups, which include the Company, and for which Group accounts are prepared. The smallest and largest group that prepares Group financial statements is Hays plc. Copies of the Annual Report and Accounts of Financial Statements for Hays plc are available from the Company Secretary at Hays Plc, 250 Euston Road, London NW1 2AF.