

Company Registration No. 964234

Hays Overseas Holdings Limited

Annual Report and Financial Statements

For the year ended 30 June 2015

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Hays Overseas Holdings Limited

Report and Financial Statements 30 June 2015

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Hays Overseas Holdings Limited

Report and Financial Statements 30 June 2015

Officers and professional advisers

Directors

M C Brunning
M Berry
C Winters

Secretary

Hays Nominees Limited

Registered office

250 Euston Road
London
NW1 2AF

Auditor

Deloitte LLP
Chartered Accountants and Registered Auditor
London

Hays Overseas Holdings Limited

Report and Financial Statements 30 June 2015

Directors' report

The directors present their report and audited financial statements for the Company for the year ended 30 June 2015.

Principal activities

The Company is an intermediate holding company and has no employees. No dividend was paid or proposed for the year (2014: £nil).

Directors

The names of the directors who served during the year 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

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.

Deloitte LLP has expressed its willingness to continue in office as Auditor and is deemed to be re-appointed in accordance with section 487 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.



C Winters

For and on behalf of Hays Nominees Limited
Secretary

18 November 2015

Hays Overseas 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 to 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 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report and in preparing the Directors' Report.

Andrew Evans

Andrew Evans, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor, London, United Kingdom
18 November 2015

Hays Overseas Holdings Limited

Profit and loss account for year ended 30 June 2015

In £'000	Notes	2015	2014
Administrative expenses	2	-	(193)
Operating loss		-	(193)
Loss on ordinary activities before interest		-	(193)
Interest receivable	3	-	195
Profit on ordinary activities before taxation		-	2
Tax credit/(charge) on profit on ordinary activities	5	45	(58)
Profit/(loss) on ordinary activities after taxation		45	(56)

All results derive from continuing operations.

There are no recognised gains or losses in the current or prior year other than the profit/(loss) for the year.

Reconciliation of movements in equity shareholders' funds for year ended 30 June 2015

In £'000	Notes	2015	2014
Profit/(loss) for the financial year		45	(56)
Net increase/(decrease) in equity shareholders' funds		45	(56)
Opening equity shareholders' funds		11,798	11,854
Closing equity shareholders' funds	9, 10, 11	11,843	11,798

Hays Overseas Holdings Limited

Balance sheet at 30 June 2015

In £'000	Notes	2015	2014
Fixed assets			
Investment in subsidiaries	6	6,855	6,855
Current assets			
Debtors	7	5,846	5,846
Creditors: amounts falling due within one year	8	(858)	(903)
Net current assets		<u>4,988</u>	<u>4,943</u>
Net assets		<u>11,843</u>	<u>11,798</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	(1,380)	(1,425)
Shareholders' funds		<u>11,843</u>	<u>11,798</u>

The financial statements of Hays Overseas Holdings Limited, registered number 964234, have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and were approved by the Board of Directors and authorised for issue on 18 November 2015.

Signed on behalf of the Board of Directors



M Berry
Director

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2015

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.

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 2015 of £47.0 million, and as at 30 June 2015 had net assets of £629.1 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 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 financial statements.

Investments in subsidiaries

Shares in subsidiaries are valued at cost less provision for impairment, and are reviewed for impairment at least annually. 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 wholly-owned subsidiary of a United Kingdom parent company, which prepares publicly available group financial statements.

Consolidated financial statements

The Company has taken advantage of the exemption from preparing the consolidated accounts afforded by section 400 of the Companies Act 2006, because it is a wholly-owned subsidiary of Hays plc which prepares accounts which are publicly available.

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

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 2015

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	2015	2014
Foreign currency exchange gain on inter-company balances	-	7
Amounts provided against intercompany debtors	-	(200)
	<u>-</u>	<u>(193)</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 2015 (30 June 2014: £3,650), were borne and not recharged 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. Interest receivable

In £'000	2015	2014
Group companies interest receivable	-	195
	<u>-</u>	<u>195</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 2015

5. Tax on profit on ordinary activities

(a) Analysis of tax credit/(charge) in year:

In £'000	2015	2014
United Kingdom Corporation tax at 20.75% (2014: 22.50%)	-	-
Group Relief	-	(45)
Prior year adjustment	45	(13)
	<u>45</u>	<u>(58)</u>

(b) Factors affecting tax credit/(charge) for the year:

The tax assessed for the year is different to the standard rate of corporation tax in the UK at 20.75% (2014: 22.50%). The differences are explained below:

In £'000	2015	2014
Profit on ordinary activities before tax	-	2
UK corporation tax at 20.75% (2014: 22.50%)	-	-
Factors affecting the tax credit/(charge) for the year:		
Permanent difference – non taxable income/(non deductible expenditure)	-	(45)
Utilisation of losses brought forward	-	-
Prior year adjustment	45	(13)
Total actual amount of current tax	<u>45</u>	<u>(58)</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 £0.1m (2014: £0.1m) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses (2014: £nil).

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2015

6. Investment in subsidiaries

In £'000	2015	2014
Cost		
As at 1 July	6,855	88,546
Disposal	-	(81,691)
As at 30 June	<u>6,855</u>	<u>6,855</u>
Provision for impairment		
As at 1 July and 30 June	<u>81,691</u>	<u>81,691</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	2015	2014
Amounts owed by Parent Company	<u>5,846</u>	<u>5,846</u>

The amounts owed by the Parent company are repayable on demand. The Company receives interest on approximately £5.8 million (2014: £5.8 million) of amounts owed to Parent company at the rate of three-month LIBOR minus 1% subject to an interest rate floor of nil, and for other Group companies at their three-month local interbank offer rate prevalent in their country plus 1%.

8. Creditors: amounts falling due within one year

In £'000	2015	2014
Amounts owed to Group companies	858	858
Taxation	-	45
	<u>858</u>	<u>903</u>

Amounts owed to Group companies are repayable on demand. No interest is payable by the Company on inter-company balances owed to Group companies.

Hays Overseas Holdings Limited

Notes to the accounts Year ended 30 June 2015

9. Called up share capital

In £'000	2015	2014
Called up, allotted and fully paid:		
4,020,100 Ordinary Shares of £1 each	4,020	4,020

10. Share premium account

In £'000	2015	2014
As at 1 July and at 30 June	9,203	9,203

11. Profit and loss account

In £'000	2015	2014
As at 1 July	(1,425)	(1,369)
Profit/(loss) for the year	45	(56)
As at 30 June	(1,380)	(1,425)

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

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

The companies are registered in the countries listed below.

Subsidiaries

Weyside 23 Limited
Hays Document Management (Private) Limited*
Hays USA Holdings Inc

Country of registration

England & Wales
Pakistan
USA

As at 30 June 2015, the Company owned 100% of each of the issued shares and controlled 100% of the voting rights of the companies (2014: same).

Companies marked with an (*) are in liquidation.

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 2015 Annual Report and Financial Statements for Hays plc are available from the Company Secretary at Hays plc, 250 Euston Road, London NW1 2AF.