

Registration number 02029313

Randstad Interim Executives Limited
(Formerly known as Albemarle Interim Management Limited)
Annual report and financial statements
For the year ended 31 December 2010

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Annual report and financial statements

For the year ended 31 December 2010

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Randstad Interim Executives Limited
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Officers and Professional Advisers

The Board of Directors

B Wilkinson
C Reader
C A Bernard
R Jackson
K J Deamer

Company Secretary

I Naylor

Registered Office

1st Floor, Regent Court
Laporte Way
Luton, Bedfordshire
LU4 8SB

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
9 Greyfriars Court
Reading
RG1 1JG

Bankers

Barclays Bank Limited
Level 28
1 Churchill Place
London
E14 5HP

Randstad Interim Executives Limited
(Formerly known as Albemarle Interim Management Limited)
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Directors' report for the year ended 31 December 2010

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities and business review

The principal activity of the company continued to be that of management consultancy, executive recruitment and the provision of interim managers. On 18 January 2011 the company changed its name from Albemarle Interim Management Limited to Randstad Interim Executives Limited

The business focus is in the supply of interim management across private and public sector in the UK, with some work internationally. This year the company continued to show strengths in a number of sectors, principally in Retail Financial Services, Healthcare and Commerce and Industry

During the year, the directors have undertaken an impairment review of the carrying value of investments in subsidiary undertakings owned by the company, following which a provision for impairment of £3,383,821 (2009 £2,428,583) has been made in relation to the investment in Armadillo UK Limited, Walker Cox Limited and Management Angels GmbH

From 1 January 2011, the activities of Walker Cox Limited and Armadillo UK Limited were integrated with those of Randstad Interim Executives Limited

Future developments

With the downturn in the economic climate it is difficult to say what 2011 will hold but our focus will be on the markets we know best and where we can see sound commercial reasons for entering new markets

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Randstad Holdings NV. The directors have received confirmation that Randstad Holdings NV intend to support the company for at least one year after these financial statements are signed

Financial risk management objectives and policies

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign exchange risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department

- **Price risk**

The company has no material exposure to price risk

- **Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made

- **Liquidity risk**

The company as part of a larger group, actively maintains an appropriate level of debt finance through the ultimate parent company, that is designed to ensure that the company has sufficient available funds for operations and planned expansions

Directors' report for the year ended 31 December 2010 (continued)

Financial risk management objectives and policies (continued)

- **Interest rate cash flow risk**

The company has interest bearing assets, being the bank balances and amounts due from other group undertakings. Interest rates on amounts due from group undertakings are set as part of a group-wide funding strategy.

- **Foreign exchange risk**

The company has no significant overseas suppliers, however some amounts receivable from and payable to fellow group undertakings are denominated in foreign currency. As a result, it is subject to fluctuations in foreign exchange rates, which could affect the company's results. The majority of the potential foreign exchange exposure is to the Euro.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

Results and dividends

The loss for the year, after taxation, amounted to £3,878,511 (2009 £2,197,171). The directors have not recommended a dividend (2009 £nil).

Directors

The directors who served the company during the year and up to the date of signing these financial statements, unless otherwise indicated, were as follows:

A D Horn (resigned 04/11/10)
B Wilkinson
A Hickmore (resigned 08/12/10)
C Reader
R A Walker (resigned 16/05/11)
C A Bernard
R Jackson (appointed 04/11/10)
K J Deamer (appointed 18/01/11)

Charitable donations

During the year the company made the charitable contributions of £2,065 (2009 £1,819), to support local charities in the area the company operates.

Qualifying third-party indemnity provision for directors

During the year, no qualifying third-party indemnity provision was in force for the benefit of directors of the company.

Randstad Interim Executives Limited
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Directors' report for the year ended 31 December 2010
(continued)

Director's responsibilities statement

The directors are responsible for preparing the Director's 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 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 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 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.

Disclosure of information to the independent auditors

Each director, as at the date of this report, has confirmed that in so far as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

On behalf of the board



C Reader
Director

Independent auditors' report to the members of Randstad Interim Executives Limited

We have audited the financial statements of Randstad Interim Executives Limited for the year ended 31 December 2010 which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 31 December 2010 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.

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Independent auditors' report to the members of Randstad Interim Executives Limited (continued)

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

Miles Saunders (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
30 September 2011

Randstad Interim Executives Limited
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Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	2	12,106,605	13,613,117
Cost of sales		(10,177,925)	(11,165,947)
Gross profit		1,928,680	2,447,170
Impairment of investment	9	(3,383,821)	(2,428,583)
Other administrative expenses		(2,516,108)	(1,985,807)
Administrative expenses		(5,899,929)	(4,414,390)
Operating loss	3	(3,971,249)	(1,967,220)
Interest receivable and similar income		-	1,090
Interest payable and similar charges	6	(99,641)	(141,047)
Loss on ordinary activities before taxation		(4,070,890)	(2,107,177)
Tax credit/(charge) on loss on ordinary activities	7	192,379	(89,994)
Loss for the financial year	16	(3,878,511)	(2,197,171)

The company's results are derived entirely from continuing activities

The company has no recognised gains or losses other than those included in the loss for the years above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the financial years stated above, and their historical cost equivalents

Randstad Interim Executives Limited
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Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	8	134,000	231,537
Investments	9	3,820,690	7,204,511
		3,954,690	7,436,048
Current assets			
Debtors	10	3,319,690	1,869,249
Cash at bank and in hand		83,609	395,715
		3,403,299	2,264,964
Creditors – Amounts falling due within one year	11	(8,276,746)	(6,036,641)
Net current liabilities		(4,873,447)	(3,771,677)
Total assets less current liabilities		(918,757)	3,664,371
Creditors amounts falling due after more than one year	12	-	(704,617)
Net (liabilities)/assets		(918,757)	2,959,754
Capital and reserves			
Called up equity share capital	15	61,114	61,114
Share premium account	16	303,276	303,276
Profit and loss account deficit	16	(1,283,147)	2,595,364
Total shareholders' (deficit)/funds	17	(918,757)	2,959,754

These financial statements on pages 7 to 18 were approved by the board of directors on 30 September 2011 and were signed on its behalf by



C Reader
Director

**Notes to the financial statements for the year ended
31 December 2010**

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation

These financial statements are prepared on the going concern basis as the ultimate parent company, Randstad Holding NV, has indicated that it will continue to provide financial support to the company to allow the company to continue trading for the foreseeable future and for at least the next 12 months after the date of approval of these financial statements.

Consolidation and related party transactions

The financial statements contain information about Randstad Interim Executives Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Randstad Holding NV, a company incorporated in the Netherlands. The company is also exempt under the terms of FRS 8 "Related party disclosure" from disclosing related party transactions with entities that are part of the Randstad Holdings NV group or investees of the Randstad Holdings NV group.

Cash flow statement

The company is included in the consolidated financial statements of Randstad Holdings NV which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) "Cash flow statements".

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied and is recognised on provision of the service.

Fixed asset investments

Investments held as fixed assets are stated at cost, including incidental cost of acquisition less provision for impairment in value. These assets are reviewed for impairment when events or circumstances suggest that the carrying amount may not be recoverable.

Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost, net of accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Notes to the financial statements for the year ended 31 December 2010

2 Accounting policies (continued)

Fixed assets and depreciation (continued)

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer software	33 33% straight line
Motor vehicles	33 33% straight line
Furniture and equipment	20% straight line

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of leasing payments is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Pension costs – defined contribution scheme

The company operates a defined contribution pension scheme which is held in separately administered funds. The pension costs charged against profits represent the amount of the contributions payable to the employee's personal pension plans in respect of the accounting period.

Taxation and deferred tax

United Kingdom corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities are denominated in foreign currencies at the period end and are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is reported as an exchange gain or loss in the profit and loss account.

Cash pooling

The company, along with other UK members of the Randstad Group, is party to a cash pooling arrangement with Barclays Bank, whereby each UK member's sterling bank account is zero balanced each day by transfer to or from the parent company, in order to more efficiently manage the overall UK cash resources through the treasury department of the ultimate parent.

**Notes to the financial statements for the year ended
31 December 2010 (continued)**

3 Turnover

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2010	2009
Turnover by destination	£	£
United Kingdom	12,073,079	13,344,780
Europe	33,526	268,337
	12,106,605	13,613,117

4 Operating loss

	2010	2009
Operating loss is stated after charging:	£	£
Depreciation owned fixed assets		
- owned assets	102,482	89,243
- assets held under hire purchase agreements	23,544	26,754
Services provided by the company's auditor		
- fees payable to the company's auditors for the audit of the annual accounts	18,217	9,253
Operating lease costs		
- other	89,404	84,949
Net loss on foreign currency translation	16,819	10,866

5 Particulars of employees

The average monthly number of staff employed by the company during the financial year amounted to

	2010	2009
	Number	Number
Distribution staff	13	11
Administrative staff	4	4
Management staff	4	4
	21	19

**Notes to the financial statements for the year ended
31 December 2010 (continued)**

4 Particulars of employees (continued)

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	1,423,479	1,197,348
Social security costs	182,761	157,544
Other pension costs	63,689	84,473
	1,669,929	1,439,365

5 Director's emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2010	2009
	£	£
Emoluments receivable	888,850	576,408
Value of company pension contributions to money purchase schemes	45,919	65,911
	934,769	642,319

Emoluments of the highest paid director

	2010	2009
	£	£
Emoluments receivable	404,034	259,871
Value of company pension contributions to money purchase schemes	28,285	29,137
	432,319	289,008

The number of directors who accrued benefits under company pension schemes was as follows

	2010	2009
	Number	Number
Money purchase schemes	3	3

**Notes to the financial statements for the year ended
31 December 2010 (continued)**

6 Interest payable and similar charges

	2010	2009
	£	£
Interest payable on bank borrowing	-	2,025
Finance charges	10,152	7,277
Other similar charges payable	89,489	131,745
	99,641	141,047

7 Tax (credit)/charge on loss on ordinary activities

Analysis of charge in the year

	2010	2009
	£	£
UK corporation tax based on the results for the year at 28% (2009 28%)	(192,379)	89,994
Tax (credit)/charge	(192,379)	89,994

Factors affecting current tax (credit)/charge

The tax assessed on the loss on ordinary activities for the year is higher than (2009 higher than) the standard effective rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010	2009
	£	£
(Loss)/profit on ordinary activities before taxation	(4,070,890)	(2,107,177)
Loss/profit on ordinary activities multiplied by standard rate of tax in the UK 28% (2009 28%)	(1,139,849)	(590,009)
Expenses not deductible	947,470	680,003
Total current tax (credit)/charge	(192,379)	89,994

The company have recognised no deferred tax asset or liability as in the opinion of the directors the effect on the financial statements would be immaterial

During the year, as a result of the change in the UK main corporation tax rate from 28% to 27% that was substantively enacted on 20 July 2010 and that will be effective from 1 April 2011, the relevant deferred tax balances have been re-measured

**Notes to the financial statements for the year ended
31 December 2010 (continued)**

7 Tax on loss on ordinary activities (continued)

Further reductions to the UK corporation tax rate were initially announced in the June 2010 budget and were subsequently amended in the March 2011 budget. These changes, which are expected to be enacted separately each year, propose to reduce the rate of corporation tax to 26% for the tax year beginning 1 April 2011 and the rates will reduce by three further one percent cuts to 23% by the tax year beginning 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

8 Tangible assets

	Computer software £	Motor Vehicles £	Furniture and equipment £	Total £
Cost				
At 1 January 2010	141,613	77,060	237,248	455,921
Additions	37,438	-	7,345	44,783
Disposal	-	(77,060)	(1,579)	(78,639)
At 31 December 2010	179,051	-	243,014	422,065
Accumulated depreciation				
At 1 January 2010	52,887	37,936	133,561	224,384
Charge for the year	42,911	23,544	59,571	126,026
Disposal	-	(61,480)	(865)	(62,345)
At 31 December 2010	95,798	-	192,267	288,065
Net book amount				
At 31 December 2010	83,252	-	50,747	134,000
At 31 December 2009	88,726	39,124	103,687	231,537

Hire purchase agreements

Included within the net book value is nil (2009 £38,054) relating to assets held under hire purchase agreements (motor vehicles). The depreciation charged to the financial statements in the year in respect of such assets amounted to nil (2009 £26,754).

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**Notes to the financial statements for the year ended
31 December 2010 (continued)**

9 Investments

	Shares in group undertakings £
Cost	
At 1 January 2010	9,633,094
At 31 December 2010	9,633,094
Provision for Impairment	
At 1 January 2010	2,428,583
Provided during the year	3,383,821
At 31 December 2010	5,812,404
Net book value	
At 31 December 2010	3,820,690
At 31 December 2009	7,204,511

The directors believe that the revised carrying value of the investments is supported by their underlying net assets

The company has owned throughout the period 100% of the issued ordinary share capital of Walker Cox Limited, Food Manufacturing Consultancy Limited, Spring of Excellence Limited, Armadillo UK Limited and Executive Timeshare Limited. Throughout the period the company has owned 51% of the issued share capital of Management Angels GmbH.

The principal activity of all the trading subsidiaries, Walker Cox Limited, Armadillo UK Limited and Management Angels GmbH, is that of business and management consultancy. The former two, Food Manufacturing Consultancy Limited and Spring of Excellence Limited are incorporated in England and Wales and the Executive Timeshare Limited in Germany.

During the year, the directors have undertaken an impairment review of the carrying value of investments in subsidiary undertakings owned by the company, following which a provision for impairment of £3,383,821 (2009 £2,428,583) has been made in relation to the investment in Armadillo UK Limited, Walker Cox Limited and Management Angels GmbH.

10 Debtors

	2010 £	2009 £
Trade debtors	2,901,390	1,575,838
Amounts owed by group undertakings	286,997	114,945
Other debtors	72,619	65,183
Prepayments and accrued income	58,684	113,283
	3,319,690	1,869,249

Amounts owed by group undertakings are unsecured, interest bearing and have no fixed repayment date.

**Notes to the financial statements for the year ended
31 December 2010 (continued)**

11 Creditors - amounts falling due within one year

	2010 £	2009 £
Trade creditors	1,732,520	920,350
Amount owed to group undertaking Randstad Holdings UK Limited	5,637,249	4,251,451
Corporation tax payable	-	68,254
Other taxation and social security	27,373	52,382
Hire purchase agreements	-	9,673
Other creditors	13,415	2,409
Accruals and deferred income	208,584	74,517
Deferred consideration	657,605	657,605
	8,276,746	6,036,641

Amounts owed to group undertakings are unsecured, interest bearing and have no fixed repayment date

The deferred consideration represents the current portion of the deferred consideration in respect of the purchase of 30% of the share capital of Spring of Excellence Ltd on 31 July 2009

12 Creditors - amounts falling due after more than one year

	2010 £	2009 £
Hire purchase agreements	-	47,012
Deferred consideration	-	657,605
	-	704,617

13 Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2010 £	2009 £
Within one year	-	16,917
In more than one year but not more than five years	-	49,479
Total gross payments	-	66,396
Less finance charges included above	-	9,702
	-	56,694

During 2010, the company terminated all remaining hire purchase agreements

**Notes to the financial statements for the year ended
31 December 2010 (continued)**

14 Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010		2009	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	40,833	-	-	-
Within 2 to 5 years	-	-	70,000	7,650
	40,833	-	70,000	7,650

15 Called up share capital

	2010 £	2009 £
Authorised share capital:		
2,500,000 (2009 2,500,000) ordinary shares of £0.10 each	250,000	250,000
	2010 £	2009 £
Issued share capital:		
611,139 (2009 611,139) ordinary shares of £0.10 each	61,114	61,114

16 Reserves

	Share premium £	Profit and loss reserve - (deficit) £	Total £
1 January 2010	303,276	2,595,364	2,898,640
Loss for the financial year	-	(3,878,511)	(3,878,511)
31 December 2010	303,276	(1,283,147)	(979,871)

**17 Reconciliation of movements in shareholder's
(deficit)/funds**

	2010 £	2009 £
Loss for the financial year	(3,878,511)	(2,197,171)
Net decrease in shareholders' funds	(3,878,511)	(2,197,171)
Opening shareholders' funds	2,959,754	5,156,925
Closing shareholders' (deficit)/funds	(918,757)	2,959,754

**Notes to the financial statements for the year ended
31 December 2010 (continued)**

18 Ultimate parent undertaking

The company's immediate parent undertaking is Randstad UK Holding Limited, a company incorporated in England and Wales

The company's ultimate parent undertaking and controlling party is Randstad Holding NV, a company incorporated in the Netherlands and heads the only group in which the results of the company are consolidated. The consolidated financial statements of Randstad Holding NV can be obtained from the offices of Randstad Holding NV, Dimermere28, 1112 TC Diemen, The Netherlands