

Registration number 02029313

**Randstad Interim Executives Limited (formerly Albemarle
Interim Management Limited)
Annual report and financial statements
For the year ended 31 December 2011**



Annual report and financial statements For the year ended 31 December 2011

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Randstad Interim Executives Limited (formerly Albemarle Interim Management Limited)

Registration number 02029313

Officers and professional advisers

The Board of Directors

C A Bernard
M Bull
K J Deamer
J Gietelink

Registered Office

1st Floor Randstad Court
Laporte Way
Luton
Bedfordshire
LU4 8SB

Independent Auditor

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

Bankers

Barclays Bank plc
27th Floor
1 Churchill Place
London
E14 5HP

Randstad Interim Executives Limited (formerly Albemarle Interim Management Limited)

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Directors' report for the year ended 31 December 2011

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 December 2011

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. 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.

The trade and assets of two Randstad UK Holdings Limited group companies totalling £2,718,291, namely Walker Cox Limited and Armadillo UK Limited, were acquired by Randstad Interim Executives on 1 January 2011 for consideration of £2,683,348. A breakdown of carrying value of the assets transferred is outlined below:

	Walker Cox Limited £'000	Armadillo UK Limited £'000
Tangible assets	2	-
Debtors	1,406	1,601
Cash	4	207
Creditors	(338)	(164)
Net assets	1,074	1,644

On 27 April 2011 Randstad Interim Executives Limited sold its holding of 51% of the share capital of Management Angels GmbH to Randstad Deutschland GmbH. 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 the carrying value of Armadillo UK Limited and Walker Cox Limited were written down by £7,192,565 to nil, resulting in a charge to the profit and loss account of £2,718,291. The corresponding intercompany loan balances with Armadillo UK Limited and Walker Cox Limited totalling £2,683,348 were waived during the year.

Change of name

On 18 January 2011 the company changed its name from Albemarle Interim Management Limited to Randstad Interim Executives Limited.

Future developments

With the current uncertain economic climate we will continue our focus on the markets we know best and will invest where we can see sound commercial reasons for entering new markets.

Going concern

The directors believe that preparing the financial statements 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.

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Directors' report for the year ended 31 December 2011 (continued)

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

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 profit for the year, after taxation, amounted to £19,541 (2010 loss £3,878,511). The directors have not recommended a dividend (2010 £nil). No dividends were paid during the year

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

C A Bernard	
K J Deamer	
M Bull	(appointed 4 July 2011)
J Gietelink	(appointed 19 December 2011)
R A Jackson	(resigned 6 January 2012)
C Reader	(resigned 19 December 2011)
B Wilkinson	(resigned 4 July 2011)
R A Walker	(resigned 29 April 2011)

Charitable donations

During the year the company made charitable contributions of £1,988 (2010 £2,065), to support local charities in the area the company operates

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Directors' report for the year ended 31 December 2011 (continued)

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 prepared 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 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,
- 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 of the persons who is a director at the date of approval of this report confirms that there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as directors 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



J Gietelink
Director

Randstad Interim Executives Limited (formerly Albemarle Interim Management Limited)

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Independent auditors' report to the members of Randstad Interim Executives Limited (formerly Albemarle Interim Management Limited)

We have audited the financial statements of Randstad Interim Executives Limited (formerly Albemarle Interim Management Limited) for the year ended 31 December 2011 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 2011 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.

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**Independent auditors' report to the members of Randstad
Interim Executives Limited (formerly Albemarle Interim
Management 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

2 August 2012

**Randstad Interim Executives Limited (formerly Albemarle
Interim Management Limited)**

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Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	13,658,224	12,106,605
Cost of sales		(11,587,639)	(10,177,925)
Gross profit		2,070,585	1,928,680
Impairment of investments	9	(2,718,291)	(3,383,821)
Other administrative expenses		(2,062,373)	(2,516,108)
Loan waiver		2,683,348	-
Administrative expenses		(2,097,316)	(5,899,929)
Operating loss	3	(26,731)	(3,971,249)
Interest payable and similar charges	6	(62,142)	(99,641)
Loss on ordinary activities before taxation		(88,873)	(4,070,890)
Tax credit on loss on ordinary activities	7	108,414	192,379
Profit/(loss) for the financial year	15	19,541	(3,878,511)

The company's results are derived entirely from continuing activities

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

There is no material difference between the loss on ordinary activities before taxation and the profit/(loss) for the years stated above and their historical cost equivalents

Randstad Interim Executives Limited (formerly Albemarle Interim Management Limited)

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Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	8	51,934	134,000
Investments	9	-	3,820,690
		51,934	3,954,690
Current assets			
Debtors	10	2,572,906	3,319,690
Cash at bank and in hand		60,264	83,609
		2,633,170	3,403,299
Creditors – amounts falling due within one year	11	(3,567,349)	(8,276,746)
Net current liabilities		(934,179)	(4,873,447)
Total assets less current liabilities		(882,245)	(918,757)
Net liabilities		(882,245)	(918,757)
Capital and reserves			
Called up share capital	14	61,114	61,114
Share premium account	15	303,276	303,276
Share option reserve	15	16,971	-
Profit and loss account deficit	15	(1,263,606)	(1,283,147)
Total shareholders' deficit	16	(882,245)	(918,757)

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


J Gietelink
Director

Randstad Interim Executives Limited (formerly Albemarle Interim Management Limited)

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Notes to the financial statements for the year ended 31 December 2011

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 (formerly Albemarle Interim Management 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.

Revenue from temporary placements includes the amounts received or receivable for the services of temporary staff including the salary and salary-related employment costs of those staff. These revenues are generally based on the number of hours worked by the temporary staff. Revenue from permanent placements includes the fee received or receivable for the services provided, the fee generally being calculated as a percentage of the candidate's remuneration package. Turnover which has been earned but not yet invoiced appears as accrued income on the balance sheet.

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.

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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
Furniture and equipment	20% straight line

Leased assets

Assets held under 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 year.

Taxation

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 year end and are reported at the rates of exchange prevailing at the year 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.

Share based payment

A limited group of senior managers are granted stock options (until 2007) and awarded conditional performance shares (as from 2007) in the ultimate parent company, Randstad Holding NV. These options and conditional shares are settled by Randstad Holding NV and accounted for as equity settled share-based payments. Equity settled share-based payments are measured at their fair value at the grant date. The fair value is recognised over the period during which employees become unconditionally entitled to the award, subject to the company's estimate of the number of awards which will lapse, either due to employees leaving the company prior to vesting or due to non-market performance conditions not being met. The total amount recognised in the profit and loss account as an expense is adjusted to reflect the actual number of awards that vest. Fair value is determined by using a Monte Carlo option pricing model.

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Notes to the financial statements for the year ended 31 December 2011 (continued)

2 Turnover

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

	2011 £	2010 £
Turnover by destination		
United Kingdom	13,358,394	12,073,079
Europe	299,830	33,526
	13,658,224	12,106,605

The origin of all turnover was the United Kingdom.

3 Operating profit/(loss)

	2011 £	2010 £
<i>Operating profit/(loss) is stated after charging.</i>		
Depreciation of fixed assets		
- owned assets	89,692	102,482
- assets held under hire purchase agreements	-	23,544
Services provided by the company's auditor		
- fees payable for the audit pursuant to legislation	16,276	18,217
Operating lease costs		
- land & buildings	37,564	89,404
Net loss on foreign currency translation	1,843	16,819

4 Particulars of employees

The average monthly number of staff, including executive directors, employed by the company during the financial year amounted to:

	2011 Number	2010 Number
Distribution staff	12	13
Administrative staff	4	4
Management staff	2	4
	18	21

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Notes to the financial statements for the year ended 31 December 2011 (continued)

4 Particulars of employees (continued)

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	1,061,963	1,423,479
Social security costs	123,135	182,761
Other pension costs	136,636	63,689
Share based payments charge	16,971	-
	1,338,705	1,669,929

5 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2011 £	2010 £
Emoluments receivable	221,967	888,850
Value of company pension contributions to money purchase schemes	115,938	45,919
	337,905	934,769

Emoluments of the highest paid director

	2011 £	2010 £
Emoluments receivable	102,681	404,034
Value of company pension contributions to money purchase schemes	107,341	28,285
	210,022	432,319

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

	2011 Number	2010 Number
Money purchase schemes	2	3

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Notes to the financial statements for the year ended 31 December 2011 (continued)

6 Interest payable and similar charges

	2011	2010
	£	£
Finance charges	-	10,152
Other similar charges payable	62,142	89,489
	62,142	99,641

7 Tax on loss on ordinary activities

Analysis of charge in the year

	2011	2010
	£	£
UK corporation tax based on the results for the year at 26.5% (2010 28%)	(45,285)	(192,379)
Adjustments in respect of prior years	(63,129)	-
Tax credit	(108,414)	(192,379)

The tax assessed on the loss on ordinary activities for the year is higher (2010 lower) than the standard effective rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

	2011	2010
	£	£
Loss on ordinary activities before taxation	(88,873)	(4,070,890)
Loss on ordinary activities multiplied by standard rate of tax in the UK 26.5% (2010 28%)	(23,551)	(1,139,849)
Expenses not deductible	(21,734)	947,470
Adjustments in respect of prior years	(63,129)	-
Total current tax credit	(108,414)	(192,379)

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

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax from 26% to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction in the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

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**Notes to the financial statements for the year ended
31 December 2011 (continued)**

8 Tangible fixed assets

	Computer software £	Furniture and equipment £	Total £
Cost			
At 1 January 2011	179,051	243,014	422,065
Additions	11,222	37,027	48,249
Disposal	(64,718)	(90,942)	(155,660)
At 31 December 2011	125,555	189,099	314,654
Accumulated depreciation			
At 1 January 2011	95,798	192,267	288,065
Charge for the year	57,443	32,249	89,692
Disposal	(36,857)	(78,180)	(115,037)
At 31 December 2011	116,384	146,336	262,720
Net book amount			
At 31 December 2011	9,171	42,763	51,934
At 31 December 2010	83,253	50,747	134,000

Hire purchase agreements

Included within the net book value is £nil (2010 £nil) 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 (2010 £23,544).

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Notes to the financial statements for the year ended 31 December 2011 (continued)

9 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2011 and 31 December 2011	9,633,094
Disposal	(9,633,094)
At 31 December 2011	-
Provision for impairment	
At 1 January 2011	5,812,404
Disposal	(5,812,404)
At 31 December 2011	-
Net book value	
At 31 December 2011	-
At 31 December 2010	3,820,690

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 the carrying value of Armadillo UK Limited and Walker Cox Limited were written down by £7,192,565 to nil. The company has owned throughout the year 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. The company owned 51% of the issued share capital of Management Angels GmbH until 27 April 2011. On this date Randstad Interim Executives sold its total shareholding in Management Angels GmbH to Randstad Deutschland GmbH for a cash consideration of €1,282,000. The impact on the profit and loss account arising from this transaction was £nil.

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 Management Angels GmbH in Germany.

10 Debtors

	2011 £	2010 £
Trade debtors	1,787,495	2,901,390
Amounts owed by group undertakings	47,691	286,997
Other debtors	9,445	72,619
Prepayments and accrued income	728,275	58,684
	2,572,906	3,319,690

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

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Notes to the financial statements for the year ended 31 December 2011 (continued)

11 Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	2,214,052	1,732,520
Amount owed to group undertakings	360,666	5,637,249
Taxation and social security	28,646	27,373
Deferred Consideration	-	657,605
Other creditors	770,740	13,415
Accruals and deferred income	193,245	208,584
	3,567,349	8,276,746

Amounts owed to group undertakings are unsecured and have no fixed repayment date. Included in the figure above is a cash pooling balance of £231,707 (2010: £3,415,969) which bears interest. The remainder is not interest bearing. Interest rates are assessed quarterly and are based on 3 month LIBOR rates.

The deferred consideration in 2010 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 2010.

12 Financial commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
Within 1 year	10,202	40,833

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Notes to the financial statements for the year ended 31 December 2011 (continued)

13 Share based payments

Senior management performance share plan

Conditional performance shares in the ultimate parent company, Randstad Holding NV are granted to selected members of senior management. The plan has a term of three years. The number of shares that will vest depends on both the Group's total shareholder return compared to a peer group of ten companies measured over a three-year period starting on 1 January of the year of the grant and for the shares granted during the years 2008 and 2009 on the personal performance of each participating manager during the vesting period.

The fair value of the performance shares is based on a Monte Carlo simulation model, using the following parameters:

	2011	2010
Share price at grant reference date		
- 1 January	€39.50	€34.92
Expected volatility based on historical prices over the three year period to the valuation date	51%	52%
Expected dividends	3%	0%
Risk-free interest rate (yield on Dutch Government bonds)	1.8%	2.1%

At each balance sheet date the non-market conditions (attrition and personal performance) are reassessed and any adjustment is charged to the profit and loss account. On final allocation shares in Randstad Holding n.v. are purchased for issue to the employees. The purchase price of these shares is charged to the Company.

The details are as follows:

Year of grant	Life in years at grant date	Number of participants at grant date	Number of shares					31 December 2011	Fair value at grant per share
			1 January 2011	Granted	Change in employer	Lapsed	Vested		
2011	3	2	-	1,301	-	-	-	1,301	€48.00

Total expenses related to share based payments

The total expense recognised in the profit and loss account in respect of the senior management stock option plans and performance share plan was £16,971 (2010 £nil).

14 Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
611,139 (2010: 611,139) ordinary shares of £0.10 each	61,114	61,114

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Notes to the financial statements for the year ended 31 December 2011 (continued)

15 Reserves

	Share premium account	Profit and loss reserve	Share based payment reserve	Total
	£	£	£	£
1 January 2011	303,276	(1,283,147)	-	(979,871)
Movement in the year	-	-	16,971	16,971
Profit for the financial year	-	19,541	-	19,541
31 December 2011	303,276	(1,263,606)	16,971	(943,359)

16 Reconciliation of movements in shareholder's deficit

	2011 £	2010 £
Profit/(Loss) for the financial year	19,541	(3,878,511)
Movement in share based payments reserve	16,971	-
Net decrease in shareholders' funds	36,512	(3,878,511)
Opening shareholders' deficit	(918,757)	2,959,754
Closing shareholders' deficit	(882,245)	(918,757)

17 Ultimate and immediate parent company and controlling parties

The company's immediate parent is Randstad UK Holding Limited, which is incorporated in England and Wales. The company's ultimate parent company and controlling party at 31 December 2011 was Randstad Holding nv which is incorporated in the Netherlands and heads the largest and smallest group in which results of the company and its subsidiaries are consolidated for statutory purposes.

The consolidated financial statements of Randstad Holding NV are available to the public and may be obtained from Diemermere 25, 1112 TC Diemen, PO Box 12600, NL-1100 AP Amsterdam z o, The Netherlands.