

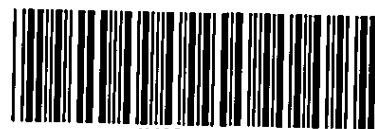
ELAN COMPUTING LIMITED

**Annual Report
and
Financial Statements**

31 December 2006

Registered Number 2114287

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DIRECTORS, OFFICERS AND ADVISERS

Directors

P Asemota
S L Costello
R Powell

Secretary and Registered Office

G Nikodem
Elan House
5-11 Fetter Lane
London
EC4A 1QX

Auditors

Deloitte & Touche LLP
London

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2H 8LA

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2006

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. The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed,
- 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 proper accounting records that 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 1985 to 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.

Principal activity and review of the business

The principal activity of the Company throughout the year was that of IT recruitment specialists.

There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 8, the turnover has increased by 19.6% as a result of a 21% increase in the average contractor base over the year.

The balance sheet on page 10 shows that the company's financial position at the year end has reduced as a result of the dividend paid out as disclosed on page 19.

Details of amount owed to group undertakings are shown in note 12 on page 18.

Results and dividends

The Company's profit for the year after taxation was £160,000 (2005 - £27,684,000)

The directors paid an interim dividend for the year of £16,400,000 (2005 - £nil)

The directors do not propose the payment of a final dividend for the year (2005 - £nil)

Financial Risk Management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due.

The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risk the directors consider relevant to this company is credit risk. This risk is mitigated through a robust credit control function.

Environment

Elan conducts its business with respect and consideration for the environment. As a service organisation, our environmental impact is small compared to manufacturing industries. However, in all of our operations, we strive to minimise our impact on the environment through reduction of waste and energy consumption.

We aim not only to be conscious of, but also responsible in the way we deal with our environmental impact. As a bare minimum, paper is reused and recycled and travel is closely monitored to ensure non essential travel is minimised. Other initiatives will be introduced wherever possible on an ongoing basis.

Directors and their interests

The directors who served throughout the year and subsequently, except as noted were as follows

	<i>Appointed</i>	<i>Resigned</i>
P Asemota	29 January 2005	-
SJ Burton	13 December 2005	31 July 2006
S L Costello	4 December 2002	-
S S Lorde	28 June 2004	31 July 2006
R Powell	19 March 2007	-

The directors had no beneficial interest in the shares of the Company or its holding companies that require disclosure under Schedule 7 of the Companies Act 1985

None of the directors had a material interest in any contract entered into by the Company during the year under review or the prior year.

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 auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment

At the year end the Company had an average of 25 days of purchases outstanding in trade creditors (2005 – 28 days)

Charitable and political donations

The Company made no charitable or political donations during the year (2005 - £nil)

Employment policy

The policy of the Company is to give full and fair consideration to applications for employment received from disabled persons, having regard to their particular aptitudes and abilities. Employees who become unable to carry on their duties are given individual consideration. Disabled employees may be eligible for special training.

The directors recognise the importance of communicating effectively with all levels of employees on matters, which affect their current occupations and future prospects. Communication with employees is achieved through regular individual meetings at local level and through information briefing sessions and discussions with wider groups of employees.

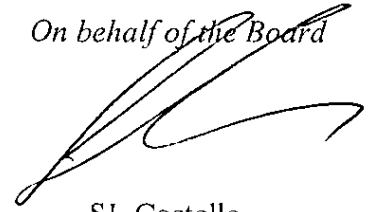
Special emphasis is placed on training of staff and a full range of internally organised training courses is provided for this purpose.

The Company offers a range of employee benefits to staff that qualifies by reason of seniority and length of service including a pension scheme, death-in-service benefits and private medical insurance.

Elan House
5-11 Fetter Lane
London
EC4A 1QX

26 / 10 / 2007

On behalf of the Board

A handwritten signature in black ink, appearing to be 'SL Costello', written over the text 'On behalf of the Board'.

SL Costello
Director

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ELAN COMPUTING LIMITED**

We have audited the financial statements of Elan Computing Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, accounting policies and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ELAN COMPUTING LIMITED (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants
London

30th October 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

		2006 £000	2005 £000
	Turnover	263,758	211,931
	Cost of sales	<u>(237,628)</u>	<u>(187,961)</u>
	Gross profit	26,130	23,970
	Other operating expenses	(25,708)	(21,561)
Note 2	Exceptional item	<u>-</u>	<u>26,000</u>
	Operating profit	422	28,409
Note 3	Interest receivable and similar income	28	218
Note 4	Interest payable and similar charges	<u>(78)</u>	<u>(75)</u>
Note 5	Profit on ordinary activities before taxation	372	28,552
Note 7	Taxation	<u>(212)</u>	<u>(868)</u>
	Profit on ordinary activities after taxation transferred to reserves	<u>160</u>	<u>27,684</u>

All turnover and operating expenses derive from continuing operations

A statement of movements on reserves is given in note 15

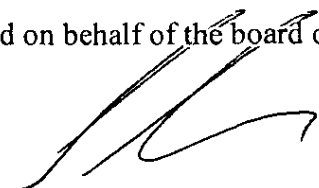
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006 £000	2005 £000
Profit for the financial year	160	27,684
Gain on foreign currency translation	<u>15</u>	<u>2</u>
Total recognised gains and losses since last annual report	<u>175</u>	<u>27,686</u>

BALANCE SHEET **AT 31 DECEMBER 2006**

		2006 £000	2005 £000
	Fixed assets		
<i>Note 8</i>	Intangible	51	105
<i>Note 9</i>	Tangible	651	862
<i>Note 10</i>	Investments	778	778
		<u>1,480</u>	<u>1,745</u>
	Current assets		
<i>Note 11</i>	Debtors	56,854	70,163
	Cash at bank and in hand	6,979	354
		<u>63,833</u>	<u>70,517</u>
<i>Note 12</i>	Creditors – amounts falling due within one year	<u>(32,144)</u>	<u>(22,818)</u>
	Net current assets	<u>31,689</u>	<u>47,699</u>
	Total assets less current liabilities	33,169	49,444
<i>Note 13</i>	Provisions for liabilities	<u>(110)</u>	<u>(160)</u>
	Net assets	<u>33,059</u>	<u>49,284</u>
	Capital and reserves		
<i>Note 14</i>	Called up equity share capital	111	111
<i>Note 15</i>	Share premium account	1,728	1,728
<i>Note 15</i>	Capital contribution	16,160	16,160
<i>Note 15</i>	Profit and loss account	15,060	31,285
	Shareholders' funds	<u>33,059</u>	<u>49,284</u>

Signed on behalf of the board on



SL Costello

26/10/2007

Director

ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

Basis of accounts preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting Standards

The Company has not prepared group accounts as it is exempt from doing so under Section 228 Companies Act 1985. The Company's intermediate holding company prepares consolidated accounts, which include the results of the Company and its subsidiaries (see note 17)

Cash flow statement

As permitted by Financial Reporting Standard 1 (Revised 1996), Cash Flow Statements, the Company has not prepared a cash flow statement. The cash flows of the Company are included in the consolidated cash flow statement, which appears in the consolidated accounts of Manpower Inc. The consolidated accounts of this group are available to the public (see note 17)

Goodwill

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off over a straight line basis over its useful economic life, which is ten years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Leasehold properties	-	over period of lease
Furniture and equipment	-	3-10 years
Computer equipment	-	3 years

Investments

Fixed asset investments are stated at cost less any provision for impairment

Taxation

Current taxation, including UK corporation tax payable is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation 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 in the future or right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain

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

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of value added tax, trade discounts, and other sales related taxes

Pensions

The Company operates defined contribution pension schemes for certain permanent employees. Contributions are charged to the profit and loss account as incurred

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. The resulting monetary assets and liabilities are translated at the rate of exchange prevailing at the balance sheet date

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet. Exchange differences arising on translation of the opening net assets, are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis

Rentals received on sub leases and charged to the profit and loss account on a straight-line basis over the sub lease term

Related party transactions

Under the provisions of Financial Reporting Standard 8, Related Party Disclosures, the Company is not required to disclose details of transactions with other wholly owned group undertakings as it is a wholly owned subsidiary and the consolidated accounts in which the Company's results are included are available to the public (see note 17)

NOTES TO THE ACCOUNTS

1. SEGMENT INFORMATION

The directors are of the opinion that the businesses of the group are substantially similar in that they all relate to the provision of employees

Turnover was split between the following geographical locations

	2006 £000	2005 £000
UK	255,652	204,734
Europe	8,106	7,197
	<u>263,758</u>	<u>211,931</u>

2. EXCEPTIONAL ITEMS

	2006 £000	2005 £000
Gain on disposal of trademarks	<u>-</u>	<u>26,000</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2006 £000	2005 £000
Interest receivable	28	7
Interest receivable on loans to group undertakings	<u>-</u>	<u>211</u>
	<u>28</u>	<u>218</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £000	2005 £000
On other loans	33	42
On loans from group undertakings	<u>45</u>	<u>33</u>
	<u>78</u>	<u>75</u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2006	2005
	£000	£000
Profit on ordinary activities before taxation is stated after charging		
Depreciation of tangible fixed assets		
- On owned assets	216	174
Goodwill amortisation	54	54
Audit fees	58	50
Property rentals, net	<u>822</u>	<u>828</u>

Other remuneration, excluding that for audit services, received by the Company's auditors during 2006 amounted to £nil (2005 - £nil)

6. STAFF COSTS

	2006	2005
	£000	£000
Staff costs (including directors) of the Company were		
Salaries	11,330	10,217
Social security costs	1,190	1,141
Other pension costs	<u>242</u>	<u>218</u>
	<u>12,762</u>	<u>11,576</u>

	2006	2005
	Number	Number
The average number of persons employed by the Company during the period, including directors, was		
Branch and administrative staff	<u>318</u>	<u>299</u>

Remuneration costs for the directors are borne by the holding company Elan Group Limited and are disclosed in that companies Statutory Accounts

7 TAXATION

	2006 £000	2005 £000
The tax charge comprises		
UK Corporation tax at 30%	289	699
Adjustments to tax charge in respect of previous periods	<u>302</u>	<u>-</u>
Total current tax	<u>591</u>	<u>699</u>
Deferred tax		
Origination and reversal of timing differences	(57)	147
Increase in estimate of recoverable deferred tax assets	<u>(322)</u>	<u>22</u>
Total deferred tax	<u>(379)</u>	<u>169</u>
Total tax on profit on ordinary activities	<u>212</u>	<u>868</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows

	2006 £000	2005 £000
Profit on ordinary activities before tax	<u>372</u>	<u>28,552</u>
Tax on profit/(loss) on ordinary activities at standard UK tax rate of 30% (2005 – 30%)	112	8,566
Effects of		
Expenses not deductible/ (income not chargeable) for tax purposes	119	(7,649)
Depreciation in excess of capital allowances and other short term timing differences	58	(137)
Utilisation of tax losses	-	(81)
Adjustments to tax charge in respect of previous periods	<u>302</u>	<u>-</u>
Current tax charge	<u>591</u>	<u>699</u>

8. *INTANGIBLE ASSETS*

	2006 £000	2005 £000
Goodwill		
Cost		
At 1 January 2006 and 31 December 2006	<u>540</u>	<u>540</u>
Amortisation		
At 1 January	435	381
Charge for year	<u>54</u>	<u>54</u>
At 31 December 2006	<u>489</u>	<u>435</u>
Net book value		
At 31 December 2006	<u>51</u>	<u>105</u>

9. *TANGIBLE FIXED ASSETS*

	Leasehold improvements £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost				
At 1 January 2006	988	228	4,643	5,859
Additions	-	5	-	5
At 31 December 2006	<u>988</u>	<u>233</u>	<u>4,643</u>	<u>5864</u>
Depreciation				
At 1 January 2006	293	76	4,628	4,997
Charge for the year	<u>163</u>	<u>47</u>	<u>6</u>	<u>216</u>
At 31 December 2006	<u>456</u>	<u>123</u>	<u>4,634</u>	<u>5213</u>
Net book value				
At 31 December 2006	<u>532</u>	<u>110</u>	<u>9</u>	<u>651</u>
At 31 December 2005	<u>695</u>	<u>152</u>	<u>15</u>	<u>862</u>

10. **FIXED ASSET INVESTMENTS**

	2006 £000	2005 £000
Cost		
At 1 January and 31 December	<u>778</u>	<u>778</u>

At 31 December 2006, the Company's investment in subsidiary undertakings comprised the following companies

	% owned	Principal Activity	Place of Incorporation
Elan Resource Support Services Limited	100	IT Recruitment	England & Wales

11. **DEBTORS**

	2006 £000	2005 £000
Amounts falling due within one year		
Trade debtors	35,483	33,357
Work in progress	3,394	2,645
Amounts owed by other group undertakings	16,722	33,063
Corporation tax debtor	-	73
Other debtors	110	52
Prepayments and accrued income	<u>321</u>	<u>528</u>
	<u>56,030</u>	<u>69,718</u>
Amounts falling due after more than one year		
Deferred tax	<u>824</u>	<u>445</u>
	<u>56,854</u>	<u>70,162</u>
Deferred tax comprises		
Accelerated capital allowances	567	227
Other timing differences	257	218
Tax losses carried forward	<u>-</u>	<u>-</u>
	<u>824</u>	<u>445</u>
Asset at the start of the year	445	614
Credited to profit and loss	<u>379</u>	<u>(169)</u>
	<u>824</u>	<u>445</u>

12 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£000	£000
Trade creditors	4,450	3,934
Amounts owed to other group undertakings	22,511	9,923
Corporation tax creditor	1,637	1,089
Taxation and social security	1,384	6,026
Other creditors	253	135
Accruals and deferred income	1,909	1,711
	<u>32,144</u>	<u>22,818</u>

13 PROVISIONS FOR LIABILITIES

	2006	2005
	£000	£000
Balance at 1 January	160	443
Movement during the year	<u>(50)</u>	<u>(283)</u>
Balance at 31 December	<u>110</u>	<u>160</u>

All provisions held relate to properties of which £15,000 is expected to be utilised in the next financial year

14 CALLED UP EQUITY SHARE CAPITAL

	2006	2005
	£000	£000
Authorised		
12,500,000 Ordinary shares of 1p each	<u>125</u>	<u>125</u>
Allotted, called up and fully paid		
11,051,030 Ordinary shares of 1p each	<u>111</u>	<u>111</u>

There were no movements in share capital during the year

15. RECONCILIATION AND MOVEMENT IN RESERVES AND SHAREHOLDERS' FUNDS

	Called-up share capital £000	Share premium account £000	Capital contribution £000	Profit & loss account £000	Total shareholders' Funds £000
At 1 January 2006	111	1,728	16,160	31,285	49,284
Profit for the year	-	-	-	175	175
Dividends paid				(16,400)	(16,400)
At 31 December 2006	111	1,728	16,160	15,060	33,059

16. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows -

	Property £000	Other £000	Total £000
At 31 December 2006			
Operating leases which expire			
* within one year	72	3	75
* between one and five years	1,267	30	1,297
* after five years	161	-	161
	1,500	33	1,533
At 31 December 2005			
Operating leases which expire			
* within one year	106	6	112
* between one and five years	1,279	28	1,307
* after five years	160	-	160
	1,545	34	1,579

17 ULTIMATE HOLDING COMPANY

The Company's ultimate parent company is Manpower Inc , a company incorporated in the United States of America

The Company's immediate parent company is Elan Group Limited, a company registered in England and Wales

The largest group in which the results of Elan Computing Limited are consolidated is that headed by Manpower Inc whose principal place of business is at 5301 North Ironwood Road, Milwaukee, Wisconsin 53201, USA The consolidated accounts of this group are available to the public and may be obtained from the above address

The only other group in which the results of Elan Computing Limited are consolidated is that headed by Manpower Europe Holdings ApS whose principal place of business is at Dampfaegavej 3,2, 2100 Copenhagen OE, Denmark The consolidated accounts of this group are available to the public and may be obtained from the above address