

# **Elan Computing Limited**

## **Report and Financial Statements**

**31 December 2010**

**Company Registration No. 2114287**



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# **Elan Computing Limited**

## **Report and financial statements 2010**

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# **Elan Computing Limited**

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## **Report and financial statements 2010**

### **Officers and professional advisers**

#### **Directors**

P Asemota  
S L Costello  
S Finley

#### **Secretary and Registered Office**

G Nikodem  
Elan House  
5 Ray Street  
London  
EC1R 3DR

#### **Bankers**

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

#### **Auditors**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

# Elan Computing Limited

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## Directors' report

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2010

### Principal activity

The Company's principal activity is that of IT recruitment specialists

### Business review

There have not been any significant changes in the Company's principal activity during the year under review and the directors are not aware at the date of this report of any likely major changes in either the nature or level of the Company's activities in the next year

As shown in the profit and loss account on page 8, the Company's profit after taxation was £197,000 (2009 - £1,075,000) The Company's trading performance during the year was satisfactory given the very challenging market conditions encountered throughout the year

Key performance indicators	2010	2009
Gross margin (1)	8.6%	7.9%
Operating profit margin (2)	0.1%	(0.2)%

(1) Gross margin = gross profit as a percentage of turnover

(2) Operating profit margin = operating profit as a percentage of turnover

The Company's turnover has decreased by 3.2% from £340,863,000 to £330,066,000 whilst the contractor base has increased by 3.6% The general economic conditions experienced both in the UK and the recruitment industry have contributed significantly to the reduction in turnover during 2010 In spite of difficult general market conditions, the Company has been able to increase its gross margin from 7.9% to 8.6%

The balance sheet on page 10 of the financial statements shows that the Company's financial position at the year end has, in net assets terms, increased by 1.1% from £30,408,000 to £30,631,000

The directors do not recommend the payment of a final dividend for the year (2009 - £nil)

### Principal risk and uncertainties

Competitive pressure in the UK is a continuing risk for the Company, which could result in it losing sales to its key competitors The Company manages this risk by provision added value services to its customers, building and maintaining strong customer relationships and operating efficient supply and account handling procedures

### Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities The key financial risk is that the proceeds from financial assets are not sufficient to fund 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 that the directors consider relevant to this Company is credit risk The risk is mitigated through a robust credit control function The company does not hold any financial derivatives instruments at the year end

# **Elan Computing Limited**

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## **Directors' report (continued)**

### **Directors and their interests**

P Asemota, S L Costello and S Finley held office as directors throughout the year

### **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 the payment and abide by the terms of payment

### **Employees**

Details of the number of employees and related costs can be found in note 7 to the financial statements

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The directors recognise the importance of communicating effectively with all levels of employees on matters which affect their current occupations and future prospects. Communications 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 who qualify by reason of seniority and length of service including a pension scheme, death-in-service benefits and private medical insurance.

### **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 the statement of accounting policies in the financial statements (see note 1).

# Elan Computing Limited

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## Directors' report (continued)

### Information to the 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 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 the Companies Act 2006

Approved by the Board of Directors and signed on behalf of the Board



S Finley  
Director

30/7 / 2011

# **Elan Computing Limited**

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## **Directors' responsibilities statement**

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). 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records which 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## **Elan Computing Limited**

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### **Independent auditor's report to the members of Elan Computing Limited**

We have audited the financial statements of Elan Computing Limited for the year ended 31 December 2010 which comprise the profit and loss account, the Statement of total recognised gains and losses, the balance sheet and the related notes 1 to 20. 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.

#### **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 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.



## **Elan Computing Limited**

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### **Independent auditor's report to the members of Elan Computing 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



Signed  
Mary Reilly (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

20<sup>th</sup> September 2011

## Elan Computing Limited

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### Profit and loss account Year ended 31 December 2010

	Note	2010 £000	2009 £000
Turnover	2	330,066	340,863
Cost of sales		(301,682)	(313,801)
<b>Gross profit</b>		<b>28,384</b>	<b>27,062</b>
Other operating expenses	3	(27,987)	(27,663)
<b>Operating profit/(loss)</b>		<b>397</b>	<b>(601)</b>
Interest receivable and similar income	4	3	-
Interest payable and similar charges	5	(103)	(1,333)
<b>Profit/(loss) on ordinary activities before taxation</b>	6	<b>297</b>	<b>(1,934)</b>
Tax on profit/(loss) on ordinary activities	8	(100)	3,009
<b>Profit on ordinary activities after taxation and profit for the year</b>		<b>197</b>	<b>1,075</b>

All items in the profit and loss account relate to continuing activities

## Elan Computing Limited

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### Statement of total recognised gains and losses For the year ended 31 December 2010

	Note	2010 £000	2009 £000
Profit for the year		197	1,075
Profit on foreign currency translation		26	50
Total recognised gains and losses since last annual report	16	<u>223</u>	<u>1,125</u>

# Elan Computing Limited

## Balance sheet 31 December 2010

	Note	2010 £000	2009 £000
<b>Fixed assets</b>			
Intangible assets	9	692	1,049
Tangible assets	10	1,769	544
Investments	11	782	782
		<u>3,243</u>	<u>2,375</u>
<b>Current assets</b>			
Debtors	12	88,842	72,900
Cash at bank and in hand		15,111	-
		<u>103,953</u>	<u>72,900</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(76,462)</u>	<u>(44,676)</u>
<b>Net current assets</b>		<u>27,491</u>	<u>28,224</u>
<b>Total assets less current liabilities</b>		<u>30,734</u>	<u>30,599</u>
<b>Provisions for liabilities</b>	14	<u>(103)</u>	<u>(191)</u>
<b>Net assets</b>		<u>30,631</u>	<u>30,408</u>
<b>Capital and reserves</b>			
Called up share capital	15	111	111
Share premium account	16	1,728	1,728
Capital contribution	16	16,160	16,160
Profit and loss account	16	12,632	12,409
<b>Shareholder's funds</b>	17	<u>30,631</u>	<u>30,408</u>

The financial statements of Elan Computing Limited, registered number 2114287, were approved by the Board of Directors and authorised for issue on 30/7 / 2011

Signed on behalf of the board of Directors



S Finley  
Director

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# Elan Computing Limited

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## Notes to the financial statements Year ended 31 December 2010

### 1. Accounting policies

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

#### 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 consolidated financial statements as it is exempt from doing so under Section 401 Companies Act 2006 and Financial Reporting Standard 2, Accounting for Subsidiary Undertakings, as its ultimate holding company, Manpower Inc., (see note 20) prepares consolidated financial statements which include the results of the Company.

#### 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 results of the Company are included in the consolidated financial statements of Manpower Inc., which are available to the public (see note 20).

#### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over their estimated useful lives as follows:

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

Residual value is calculated on prices prevailing at the date of acquisition.

#### Intangible fixed assets

Goodwill arising from 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 on a straight line basis over its useful economic life, which is ten years. Provision is made for any impairment capitalised. Software is written off over a straight line basis over its useful economic life, which is between 3 and 5 years.

#### Investments

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

#### Turnover

Turnover represents the invoiced value of services rendered, net of credits and value added tax and is derived entirely in the United Kingdom from the principal activity. Turnover arising from temporary placements is recognised over the period that temporary staff are provided. Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full time employment.

# **Elan Computing Limited**

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## **Notes to the financial statements Year ended 31 December 2010**

### **1. Accounting policies (continued)**

#### **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. Further information on charges in the year and future commitments is given in notes 6 and 18 respectively. The terms of all operating leases are continually reviewed and a provision is made for the discounted value of future onerous lease payments where appropriate.

#### **Pensions**

The Company operates a defined contribution pension scheme for certain permanent employees. Contributions are charged to the profit and loss account as incurred. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

#### **Taxation**

UK corporation tax payable is provided at amounts expected to be paid using tax rates and laws that have been enacted or substantively 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 when, in the opinion of the directors, there is a reasonable probability of a liability arising in the foreseeable future.

Deferred taxation is measured on a non-discounted basis, 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 substantively enacted by the balance sheet date.

A net deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted.

#### **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 date. Exchange differences arising on translations 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.

#### **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 20).

# Elan Computing Limited

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## Notes to the financial statements Year ended 31 December 2010

### 1. Accounting policies (continued)

#### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business review on page 2. The financial position of the Company is described in the Directors' report.

The Company has considerable net assets and is trading profitably. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully, despite the current uncertain economic outlook.

Manpower Inc, the Company's ultimate parent company, has given written assurance that they will continue to support the Company through to 31<sup>st</sup> July 2012. This agreement will be reviewed in 2012. The Directors' fully expect this agreement to be extended for a further 12 months from this date in 2012.

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 annual report and accounts.

### 2. Segment information

Turnover was split between the following geographical locations:

	2010 £000	2009 £000
UK	316,321	332,118
Europe	13,745	8,745
	<u>330,066</u>	<u>340,863</u>

### 3. Other operating expenses

	2010 £000	2009 £000
Administrative expenses	19,310	18,782
Royalty fees	4,108	4,091
Intra group management charge	4,569	4,790
<b>Other operating expenses</b>	<u>27,987</u>	<u>27,663</u>

### 4. Interest receivable and similar income

	2010 £000	2009 £000
Bank deposits	<u>3</u>	<u>-</u>

# Elan Computing Limited

## Notes to the financial statements Year ended 31 December 2010

### 5. Interest payable and similar charges

	2010 £000	2009 £000
Bank loans and overdrafts	12	-
Inter company loans	91	1,333
	<u>103</u>	<u>1,333</u>

### 6. Profit/(loss) on ordinary activities before taxation

	2010 £000	2009 £000
Profit/(loss) on ordinary activities before taxation is stated after charging		
Depreciation of owned tangible fixed assets	333	378
Software amortisation	376	391
Operating lease rentals on plant and machinery	5	3
Foreign exchange loss/(gain)	27	(147)
Property rentals	987	1,177
Fees payable to the Company's auditor for the audit of the Company's annual accounts	48	80
	<u>48</u>	<u>80</u>

Other remuneration, excluding that for audit services, received by the Company's auditor during the year amounted to £nil (2009 - £nil)

### 7. Staff costs

	2010 £000	2009 £000
Staff costs of the Company were		
Salaries	11,826	11,283
Social security costs	1,260	1,204
Other pension costs	296	244
	<u>13,382</u>	<u>12,731</u>

	Nos	Nos
The monthly average number of persons employed by the Company during the year, including directors, was		
Branch and administrative staff	<u>298</u>	<u>307</u>

Remuneration costs for the directors are borne by the holding company, Elan Group Limited. They are therefore disclosed in that Company's financial statements



# Elan Computing Limited

## Notes to the financial statements Year ended 31 December 2010

### 8. Tax on profit/(loss) on ordinary activities

	2010 £000	2009 £000
Current tax		
UK corporation tax	-	-
Over provision in prior years	-	(1,449)
Total current tax credit	-	(1,449)
Deferred tax		
Origination and reversal of timing differences	209	(417)
Increase in estimate of recoverable deferred tax assets	(109)	(1,143)
Total deferred tax charge/(credit)	100	(1,560)
Total tax charge/(credit) on profit/(loss) on ordinary activities	100	(3,009)

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/(loss) before tax is as follows

	2010 £000	2009 £000
Profit/(loss) on ordinary activities before taxation	297	(1,934)
Tax on profit/(loss) on ordinary activities at standard UK tax rate of 28% (2009 – 28%)	83	(542)
Effects of		
Expenses not deductible for tax purposes	23	24
Depreciation in excess of capital allowances and other short term timing differences	51	(79)
Utilisation of brought forward losses	(157)	-
Losses surrendered by way of group relief	-	83
Unutilised losses carried forward	-	514
Adjustments to tax charge in respect of previous periods	-	(1,449)
Current tax for year	-	(1,449)

The Finance Act (No 2) 2010, which provides for a reduction in the main rate of UK corporation tax from 28% to 27% effective from 1 April 2011 was substantively enacted on 21 July 2010. This reduced rate has been reflected in the calculation of deferred tax.

The 2011 budget (delivered on 23 March 2011) announced a further reduction of 1% to the UK corporation tax rate, causing the rate to fall to 26% effective from 1 April 2011. The Government has also indicated that it intends to introduce further reductions in the main tax rate, with the rate falling by 1% each year, down to 23% by 1 April 2014. These further reductions to the tax rates have not been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

# Elan Computing Limited

## Notes to the financial statements Year ended 31 December 2010

### 9. Intangible fixed assets

	<b>Goodwill £000</b>	<b>Computer software £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 January 2010	540	1,816	2,356
Additions	-	19	19
At 31 December 2010	540	1,835	2,375
<b>Amortisation</b>			
At 1 January 2010	540	767	1,307
Charge for the year	-	376	376
At 31 December 2010	540	1,143	1,683
<b>Net book value</b>			
At 31 December 2010	-	692	692
At 31 December 2009	-	1,049	1,049

### 10. Tangible fixed assets

	<b>Leasehold improvements £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 January 2010	629	383	280	1,292
Additions	1,013	525	26	1,564
Revaluation of foreign currency assets	-	(5)	(8)	(13)
At 31 December 2010	1,642	903	298	2,843
<b>Depreciation</b>				
At 1 January 2010	318	296	134	748
Charge for the year	158	100	75	333
Revaluation of foreign currency assets	-	(3)	(4)	(7)
At 31 December 2010	476	393	205	1,074
<b>Net book value</b>				
At 31 December 2010	1,166	510	93	1,769
At 31 December 2009	311	87	146	544

# Elan Computing Limited

## Notes to the financial statements Year ended 31 December 2010

### 11. Fixed asset investments

	2010 £000	2009 £000
<b>Cost</b>		
At 1 January	782	779
Additions	-	3
At 31 December	782	782

At 31 December 2010, the Company's main investments in subsidiary undertakings comprised the following

	% owned	Principal activity	Place of incorporation
Elan Resource Support Services Limited	100	IT recruitment	England & Wales

### 12. Debtors

	2010 £000	2009 £000
<b>Amounts falling due within one year:</b>		
Trade debtors	49,107	48,324
Work in progress	10,240	13,173
Amounts owed by group undertakings	24,995	7,498
Other debtors	204	47
Prepayments and accrued income	1,962	1,424
	86,508	70,466
<b>Amounts falling due after more than one year:</b>		
Deferred tax	2,334	2,434
	88,842	72,900
<b>Deferred tax comprises</b>		
Accelerated capital allowances	786	765
Other timing differences	188	163
Unutilised losses carried forward	1,360	1,506
	2,334	2,434
<b>The movement on deferred tax comprises</b>		
At 1 January	2,434	874
(Charged)/credited to profit and loss account	(100)	1,560
At 31 December	2,334	2,434

## Elan Computing Limited

### Notes to the financial statements

#### Year ended 31 December 2010

##### 13. Creditors: amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	21,297	11,440
Amounts owed to group undertakings	43,638	24,429
Taxation and social security	1,074	476
Bank overdraft	-	1,291
Other creditors	9,578	5,844
Accruals and deferred income	874	1,196
	<u>76,462</u>	<u>44,676</u>

Amounts owed to group undertakings are all repayable on demand and there is no interest payable on these loans. The Company's ultimate parent company, Manpower Inc., has provided a letter of assurance regarding the on-going funding arrangements of the group.

##### 14. Provision for liabilities

	2010 £000	2009 £000
Provision for onerous contracts		
At 1 January	191	160
Additions	12	588
Utilised in year	(100)	(557)
At 31 December	<u>103</u>	<u>191</u>

All £103,000 of the above provisions relate to dilapidations on UK property. These will be released over the next 5 to 10 years, depending on the lease term. £35,000 is expected to be utilised during 2011.

##### 15. Called up share capital

	2010 £000	2009 £000
<b>Authorised:</b>		
Ordinary shares of 1p each	<u>125</u>	<u>125</u>
<b>Called up, allotted and fully paid</b>		
Ordinary shares of 1p each	<u>111</u>	<u>111</u>

# Elan Computing Limited

## Notes to the financial statements Year ended 31 December 2010

### 16. Reserves

	Share premium account £000	Capital contribution £000	Profit and loss account £000	Shareholder's funds £000
At 1 January 2010	1,728	16,160	12,409	30,297
Profit for the year	-	-	223	223
At 31 December 2010	<u>1,728</u>	<u>16,160</u>	<u>12,632</u>	<u>30,520</u>

### 17. Reconciliation of movement in shareholder's funds

	2010 £000	2009 £000
Profit for the year	223	1,125
Net increase in shareholder's funds	223	1,125
Opening shareholder's funds	30,408	29,283
Closing shareholder's funds	<u>30,631</u>	<u>30,408</u>

### 18. Financial commitments

At 31 December 2010 the Company had entered into numerous non-cancellable operating leases, the terms, conditions and length of which vary considerably. The minimum future annual rentals under the foregoing leases are as follows:

	Leasehold property £000	Other £000	Total £000
<b>At 31 December 2010</b>			
Operating leases which expire			
- within one year	-	31	31
- between one and five years	669	131	800
- after five years	485	-	485
	<u>1,154</u>	<u>162</u>	<u>1,316</u>
<b>At 31 December 2009</b>			
Operating leases which expire			
- within one year	339	-	339
- between one and five years	310	64	374
- after five years	388	-	388
	<u>1,037</u>	<u>64</u>	<u>1,101</u>

# **Elan Computing Limited**

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## **Notes to the financial statements** **Year ended 31 December 2010**

### **19. Pension arrangements**

The Company is party to a defined contribution pension scheme within a group pension plan, with the assets of the scheme held in an independently administered fund. The pension costs of the Company were £296,000 (2009 - £244,000)

### **20. 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 only group in which the results of Elan Computing Limited are consolidated is that headed by Manpower Inc, whose principal place of business is at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. The consolidated accounts of this group are available to the public and may be obtained from the above address