

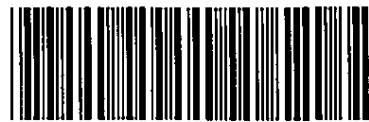
Company Registration No. 2114287

Elan Computing Limited

Report and Financial Statements

31 December 2008

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Elan Computing Limited

Report and financial statements 2008

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Elan Computing Limited

Report and financial statements 2008

Officers and professional advisers

Directors

P Asemota
S L Costello
S Finley

Secretary and Registered Office

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

Bankers

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

Auditors

Deloitte LLP
Chartered Accountants
London

Elan Computing Limited

Directors' report

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2008.

Principal activity

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

Business review

There have been no 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. The directors therefore consider it appropriate to prepare these accounts on a going concern basis (please refer to note 1 for further information in this regard).

As shown in the profit and loss account on page 9, the Company's loss after taxation was £4,469k, (2007 a profit of 907k). The Company's trading performance during the year was satisfactory having regard to the challenging market conditions encountered throughout the year.

Key performance indicators	2008	2007
Gross margin (1)	8.3%	8.8%
Operating profit/(loss) margin (2)	(0.1%)	0.3%

(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 increased by 27 % from £318,562k to £404,897k as a result of a 22% increase in the average contractor base over the year, whilst the gross margin % decreased by 0.4% in the year.

In the last quarter of 2007, a new payroll and billing system was implemented. Due to the complex nature of the implementation, the first half of 2008 a considerable amount of resource was spent addressing the teething issues connected to the implementation (approximately GBP 2M). Over the second half of the year the back office infrastructure costs were reduced to a normalised level with back office synergies being realised in line with business plans.

Inter-Group recharges from Elan Computing's Parent Company increased by 1.5M in the year and license fee costs (linked to turnover) increasing by 1.4M.

The balance sheet on page 11 of the financial statements shows that the Company's financial position at the year end has, in net assets terms, decreased by 14% from £33,912k to £ 29,283k.

The directors did not pay an interim dividend for the year (2007 - £nil). The directors do not propose the payment of a final dividend for the year (2007 - £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 providing added value services to its customers, building and maintaining strong customer relationships and operating efficient supply and account handling procedures.

Elan Computing Limited

Directors' report

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, foreign exchange 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. This 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

Directors' report (continued)

Directors and their interests

P Asemota and S L Costello held office as directors of the Company throughout the year.

On 31 March 2008, R Powell resigned as a director of the Company.

S M Johnson was appointed as a director of the Company on 1 April 2008 and resigned on 20 February 2009.

S Finley was appointed as a director of the Company on 13 July 2009.

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

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.

Employees

Details of the number of employees and related costs can be found in note 7 to the financial statements on pages 16.

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. 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 who qualify by reason of seniority and length of service including a pension scheme, death-in-service benefits and private medical insurance.

Auditors

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.

Elan Computing Limited

Directors' report (continued)

Auditors (continued)

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



S L Costello
Director

26/10/09 2009

Elan Computing Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent 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 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. 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 Annual Report and 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 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.

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.

Independent auditors' report to the members of Elan Computing Limited (continued)

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 2008 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 LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London

29th October 2009

Elan Computing Limited

Profit and loss account For the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Turnover			
Continuing operations	2	404,897	318,562
Cost of sales		<u>(371,096)</u>	<u>(290,452)</u>
Gross profit		33,802	28,110
Other operating expenses	3	<u>(34,199)</u>	<u>(27,112)</u>
Operating (loss)/profit		(397)	998
Interest receivable and similar income	4	30	29
Interest payable and similar charges	5	<u>(4,349)</u>	<u>(164)</u>
(Loss)/profit on ordinary activities before taxation	6	(4,716)	863
Tax credit on losses on ordinary activities	6	<u>247</u>	<u>44</u>
(Loss)/profit on ordinary activities after taxation and profit for the year	17	<u><u>(4,469)</u></u>	<u><u>907</u></u>

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

Elan Computing Limited

Statement of total recognised gains and losses For the year ended 31 December 2008

	2008	2007
	£'000	£'000
Loss for the financial year	(4,469)	907
(Loss) on foreign currency translation	(159)	(54)
Total recognised gains and losses since last annual report	<u>(4,628)</u>	<u>853</u>

Elan Computing Limited

Balance sheet At 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Intangible assets	9	1,156	881
Tangible assets	10	675	548
Investments	11	779	779
		<u>2,610</u>	<u>2,208</u>
Current assets			
Debtors	12	107,881	121,419
Cash at bank and in hand		-	11,297
		<u>107,881</u>	<u>132,716</u>
Creditors: amounts falling due within one year	13	<u>(81,048)</u>	<u>(100,911)</u>
Net current assets		<u>26,833</u>	<u>31,805</u>
Total assets less current liabilities		<u>29,443</u>	<u>34,013</u>
Provisions for liabilities	14	<u>(160)</u>	<u>(101)</u>
Net assets		<u>29,283</u>	<u>33,912</u>
Capital and reserves			
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	11,284	15,913
Shareholders' funds	16	<u>29,283</u>	<u>33,912</u>

The financial statements of Elan Computing Limited, registered number 2114287 were approved by the board of directors and authorised for issue on 26th October 2009.


S L Costello

Director

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

1. Accounting policies

A summary of the principal accounting policies is set out below. These have been applied consistently throughout the year and the 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 228 Companies Act 1985 and Financial Reporting Standard 2, Accounting for Subsidiary Undertakings, as its intermediate holding company, Manpower Europe Holdings ApS (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 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. 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.

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.

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

1. Accounting policies (continued)

Pensions

The Company is party to 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 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 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 substantially 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. 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.

Share option scheme

Elan Computing Limited employees have the ability to participate in an employee share option scheme. No employees of the company participate in the scheme, except directors who are principally employed by the Elan Computing Limited's ultimate Parent Company, Manpower UK Limited. Details of the scheme and any share option related transactions are disclosed in the financial statements of Manpower UK Limited.

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

Notes to the financial statements For the year ended 31 December 2008

1. Accounting policies (continued)

Going Concern

The directors of Elan Computing Limited have considered and reviewed the future cashflow projections of the company and its operating subsidiaries. In doing so they have taken into account the companies future forecasted results. The company has also received a letter of support from its ultimate parent company, Manpower Inc. Taking these factors into account they can foresee no reason why the company will not be operational 12 month's from the date of signing these accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. 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:

	2008 £'000	2007 £'000
UK	368,561	307,122
Europe	10,602	11,440
	<u>379,163</u>	<u>318,562</u>

3. Other operating expenses

	2008 £'000	2007 £'000
Administrative expenses	22,718	19,380
Royalty fees	5,284	4,040
Intra group management charge	6,197	3,692
Other operating expenses	<u>34,199</u>	<u>27,112</u>

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

4. Interest receivable and similar income

	2008 £'000	2007 £'000
Interest receivable on bank deposits	30	29

5. Interest payable and similar charges

	2008 £'000	2007 £'000
On loans from group undertakings	4,349	164

6. Loss/profit on ordinary activities before taxation

	2008 £'000	2007 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Depreciation of owned tangible fixed assets	320	228
Software amortisation	292	81
Operating lease rentals on plant and machinery	45	36
Foreign exchange (gain)/loss/loss	(355)	30
Property rentals – net	1,399	842
Fees payable to the Company's auditors for the audit of the Company's annual accounts	99	115

Other fees payable during the year to the Company's auditors, other than that for audit services amounted to £nil (2007 - £nil).

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

7. Staff Costs

Staff costs of the Company, including directors of the Company, were:

	2008 £'000	2007 £'000
Salaries	14,534	12,087
Social security costs	1,555	1,285
Other pension costs	260	234
Total staff costs	16,349	13,606
	No.	No.
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	425	361

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

8. Tax on profit on ordinary activities

	2008 £'000	2007 £'000
Current tax		
UK corporation tax	-	456
Over provision in prior years	(151)	(545)
Total current tax charge/(credit)	(151)	(89)
Deferred tax		
Origination and reversal of timing differences	50	(10)
Increase/(decrease) in estimate of recoverable deferred tax assets	(145)	55
Total deferred tax (credit)/charge	(95)	45
Total tax charge	(247)	(44)

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

8. Tax on profit on ordinary activities (continued)

The differences 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:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	(4,786)	863
Tax on profit on ordinary activities at standard UK tax rate of 28.5% (2007 – 30%)	(1,364)	259
Effects of:		
Expenses not deductible for tax purposes	51	42
Depreciation in excess of capital allowances and other short term timing differences	167	155
Adjustments to tax charge in respect of previous periods	(151)	(545)
Unrecognised deferred tax asset	1,146	-
Current tax (credit)/charge for the year	(151)	(89)

The government enacted legislation to reduce the corporation tax rate in the United Kingdom from 30% to 28% from 1 April 2008. The legislation to effect this change was substantively enacted on 26 June 2007 and accordingly the carrying value of the Company's deferred tax balances has been adjusted in these financial statements to be valued at 28%.

9. Intangible fixed assets

	Goodwill £'000	Computer software £'000	Total £'000
Cost			
At 1 January 2008	540	962	1,502
Additions	-	567	567
At 31 December 2008	540	1,529	2,069
Amortisation			
At 1 January 2008	540	81	621
Charge for the year	-	292	292
At 31 December 2008	540	373	913
Net book value			
At 31 December 2008	-	1,156	1,156
At 31 December 2007	-	881	881

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

10. Tangible fixed assets

Group	Leasehold improvements £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 January 2008	1,085	257	4,647	5,989
Additions	316	131	-	447
At 31 December 2008	1,401	388	4,647	6,436
Depreciation				
At 1 January 2008	624	174	4,643	5,441
Charge for the year	234	82	4	320
At 31 December 2008	858	256	4,647	5,761
Net book value				
At 31 December 2008	543	132	-	675
At 31 December 2007	461	83	4	548

11. Fixed asset investments

	2008 £'000	2007 £'000
Cost		
At 1 January	779	778
Additions	-	1
At 31 December	779	779

At 31 December 2008, the Company's investments in subsidiary undertakings comprised the following:

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

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

12. Debtors

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Trade debtors	71,247	52,769
Work in progress	17,237	39,901
Amounts owed by group undertakings	17,432	23,637
Taxation and social security	-	3,424
Other debtors	47	129
Prepayments and accrued income	1,044	789
	<u>107,007</u>	<u>120,640</u>
Amounts falling due after more than one year:		
Deferred tax	874	779
Trade debtors	<u>107,881</u>	<u>121,419</u>
Deferred tax comprises:		
Accelerated capital allowances	656	591
Other timing differences	218	188
	<u>874</u>	<u>779</u>
The movement on deferred tax comprises:		
At 1 January	779	824
Credited/(charged) to profit and loss account	95	(45)
At 31 December	<u>874</u>	<u>779</u>

Amounts owed to group undertakings are all repayable on demand. The companies ultimate parent company, Manpower Inc has provided a letter of assurance regarding the on-going funding arrangements of the group (please refer to note 1).

13. Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Trade creditors	12,341	9,045
Amounts owed to group undertakings	44,408	82,405
Corporation tax creditor	1,450	1,601
Taxation and social security	2,525	-
Bank overdraft	12,151	-
Other creditors	6,343	5,835
Accruals and deferred income	1,830	2,025
	<u>81,048</u>	<u>100,911</u>

Amounts owing to group undertakings are all repayable on demand. The companies ultimate parent company, Manpower Inc has provided a letter of assurance regarding the on-going funding arrangements of the group (please refer to note 1).

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

14. Provisions for liabilities

	2008 £'000	2007 £'000
At 1 January	101	110
Additions	82	-
Utilised in the year	(23)	(9)
At 31 December	160	101

All provisions held, relate to dilapidation costs within the UK, £80k of which is expected to be utilised in the forthcoming financial year with the remainder being released over the next 5 years.

15. Called up share capital

	2008 £'000	2007 £'000
Authorised:		
Ordinary shares of 1p each	125	125
Called up, allotted and fully paid		
Ordinary shares of 1p each	111	111

16. Reserves

	Share premium account £'000	Profit and loss account £'000	Capital contribution £'000	Shareholder's funds £'000
At 1 January 2008	1,728	15,913	16,160	33,801
Loss for the year	-	(4,629)	-	(4,629)
At 31 December 2008	1,728	11,284	16,160	29,172

17. Reconciliation of movement in shareholders' funds

	2008 £'000	2007 £'000
(Loss)/profit for the year	(4,629)	853
Net increase/(decrease) in shareholders' funds	(4,629)	853
Opening shareholder's funds	33,912	33,059
Closing shareholder's funds	29,283	33,912

Elan Computing Limited

Notes to the financial statements For the year ended 31 December 2008

18. Financial commitments

At 31 December 2008 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
At 31 December 2008			
Operating leases which expire:			
- within one year	1,555	2	1,557
- between one and five years	323	41	364
- after five years	225	1	226
	<u>2,103</u>	<u>43</u>	<u>2,146</u>
At 31 December 2007			
Operating leases which expire:			
- within one year	157	27	184
- between one and five years	76	6	82
- after five years	1,294	-	1,294
	<u>1,527</u>	<u>33</u>	<u>1,560</u>

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 £260,077 (2007 - £234,023).

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 Manpower PLC, a company registered in England and Wales.

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

The smallest group in which the results of Manpower UK Limited are consolidated is that headed by the Company's intermediate parent, Manpower Europe Holdings ApS, a company registered in Denmark, whose principal place of business is at Dampfægevej 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.