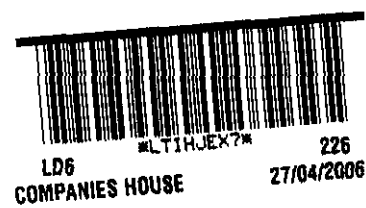


Company Registration No. 2959771

INKHOLD LIMITED

Report and Financial Statements

30 June 2005



INKHOLD LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

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INKHOLD LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

Hays Nominees Limited

SECRETARY

S E Bort

REGISTERED OFFICE

141 Moorgate
London
EC2M 6TX

INKHOLD LIMITED

DIRECTOR'S REPORT

The director presents this report and the audited financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The only transactions during the current year relate to interest receivable on intercompany loans. The company has not otherwise traded during the year. It is not anticipated that the company will commence trading in the foreseeable future.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year, are shown in the attached financial statements.

The director has not recommended a dividend (2004: nil).

DIRECTORS AND THEIR INTERESTS

The directors who served the company throughout the year, except as noted, were as follows:

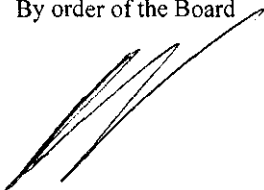
Hays Nominees Limited	(appointed 1 September 2004)
P A Dugate	(resigned 1 September 2004)
S J Reay	(resigned 1 September 2004)

No director had an interest at any time during the year in any subsisting contract or arrangement to which the company or any other Group company was a party.

AUDITORS

The auditors, Deloitte & Touche LLP, are willing to continue in office.

By order of the Board



S E Bort
Company Secretary

27 April 2006

INKHOLD LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 director is 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. The director is also responsible for the system of internal control, 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 INKHOLD LIMITED

We have audited the financial statements of Inkhould Limited for the year ended 30 June 2005 which comprise the profit and loss account, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 9. 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

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

27.4.

2006

INKHOLD LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 30 June 2005**

	<i>Note</i>	2005 £'000	2004 £'000
Other interest receivable and similar income -- from fellow group subsidiary companies		<u>219</u>	<u>183</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		219	183
Tax on profit on ordinary activities	3	<u>(66)</u>	<u>(55)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>153</u>	<u>128</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are discontinued.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT **Year ended 30 June 2005**

Reconciliation of movements in shareholders' deficit	2005 £'000	2004 £'000
Profit for the financial year	<u>153</u>	<u>128</u>
Opening shareholders' deficit	<u>(37,210)</u>	<u>(37,338)</u>
Closing shareholders' deficit	<u>(37,057)</u>	<u>(37,210)</u>

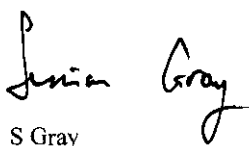
INKHOLD LIMITED

BALANCE SHEET As at 30 June 2005

	Note	2005 £'000	2004 £'000
CURRENT ASSETS			
Debtors	4	4,642	4,478
		<u>4,642</u>	<u>4,478</u>
CREDITORS: amounts falling due within one year	5	(41,699)	(41,688)
NET CURRENT LIABILITIES		<u>(37,057)</u>	<u>(37,210)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(37,057)	(37,210)
NET LIABILITES		<u>(37,057)</u>	<u>(37,210)</u>
CAPITAL AND RESERVES			
Share capital	6	2,060	2,060
Share premium account		2,474	2,474
Profit and loss account	7	(41,591)	(41,744)
SHAREHOLDERS' DEFICIT analysed as:		<u>(37,057)</u>	<u>(37,210)</u>
Equity interests		(39,090)	(39,243)
Non-equity interests		2,033	2,033
		<u>(37,057)</u>	<u>(37,210)</u>

The financial statements were approved by the Board of Directors on **27 APRIL** 2006

Signed on behalf of the Board of Directors



S Gray

(for and on behalf of Hays Nominees Limited)

INKHOLD LIMITED

NOTES TO THE ACCOUNTS Year ended 30 June 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Cash flow statement

Under Financial Reporting Standard No. 1 (revised) the company is exempt from the requirement to produce a cash flow statement as the ultimate parent, Hays plc, includes the company in its own published consolidated financial statements.

Deferred tax

The company accounts for deferred tax in accordance with FRS 19 "Deferred Tax". Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. PARTICULARS OF EMPLOYEES AND DETAILS OF AUDITORS REMUNERATION

The company had no employees in the current and prior year.

No directors received remuneration for their services to this company (2004 – nil).

The remuneration of the auditors has been borne by the ultimate parent company in both years.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in year

	2005 £'000	2004 £'000
Current tax		
Corporation tax based on the results for the year at 30%	66	55
	<u>66</u>	<u>55</u>

(b) Factors affecting tax charge for the year

	2005 £'000	2004 £'000
Profit on ordinary activities before tax	219	183
	<u>219</u>	<u>183</u>
Profit on ordinary activities before tax at the standard rate of UK corporation tax of 30% (2004: 30%)	66	55
	<u>66</u>	<u>55</u>

INKHOLD LIMITED

NOTES TO THE ACCOUNTS Year ended 30 June 2005

4. DEBTORS

	2005 £'000	2004 £'000
Amounts owed by group undertakings	4,642	4,478

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £'000	2004 £'000
Amounts owed to group undertakings	41,633	41,633
Corporation tax liability	66	55
	41,699	41,688

6. SHARE CAPITAL

	2005 £	2004 £
Authorised share capital:		
750,000 'A' ordinary shares of £0.01 each	7,500	7,500
1,500,000 'B' ordinary shares of £0.01 each	15,000	15,000
117,801 'C' ordinary shares of £0.01 each	1,178	1,178
125,000 'D' ordinary shares of £0.01 each	1,250	1,250
10,000 'E' ordinary shares of £0.01 each	100	100
115,000 'F' ordinary shares of £0.01 each	1,150	1,150
2,033,408 preference shares of £1.00 each	2,033,408	2,033,408
	2,059,586	2,059,586
Allotted, called up and fully paid:		
750,000 'A' ordinary shares of £0.01 each	7,500	7,500
1,500,000 'B' ordinary shares of £0.01 each	15,000	15,000
117,801 'C' ordinary shares of £0.01 each	1,178	1,178
125,000 'D' ordinary shares of £0.01 each	1,250	1,250
10,000 'E' ordinary shares of £0.01 each	100	100
115,000 'F' ordinary shares of £0.01 each	1,150	1,150
2,033,408 preference shares of £1.00 each	2,033,408	2,033,408
	2,059,586	2,059,586

INKHOLD LIMITED

NOTES TO THE ACCOUNTS Year ended 30 June 2005

6. SHARE CAPITAL (CONTINUED)

The rights attached to each type of share can be summarised as follows:

Class of shares	Kind of dividend	Date of commencement of accrual	Amount of dividend per annum
A Ordinary	fixed cumulative preferential cash ("Fixed A Dividend")	(i) from date of issue to 31 March 1996 (ii) from 1 April 1996	5% net 8% net
	Participating cumulative preferential cash ("Participating A Dividend")	from 1 April 1997	2.5% of the Net Profit for the year in question
B Ordinary	fixed cumulative preferential cash ("Fixed B Dividend")	(i) from date of issue to 31 March 1996 (ii) from 1 April 1996	3.75% net 6% net
	Participating cumulative preferential cash ("Participating B Dividend")	from 1 April 1997	5% of the Net Profit for the year in question
C Ordinary	Participating cumulative preferential cash ("Participating C Dividend")	from 1 April 1997	0.393% of the Net Profit for the year in question

A Ordinary, B Ordinary, C Ordinary, D Ordinary, E Ordinary, and F Ordinary	Non-cumulative pari passu	the balance of the profits determined by the directors to be distributed
--	---------------------------	--

Winding up

The priority amounts receivable by shareholders in the event of a winding up of the group are the subscription price plus any accrued and unpaid dividends and interest accrued on unpaid dividends.

The priority of the shareholders is:

A Ordinary	First
B Ordinary and C Ordinary	Second
D Ordinary, E Ordinary and F Ordinary	Third

Redemption

Some of the shares are redeemable when the company is sold. The number is set out in the Articles. The amounts payable are the subscription price plus accrued and unpaid dividends and any interest on unpaid dividends.

Unpaid dividends accruing on preference shares have not been provided for. The shareholders have waived the rights to dividends.

Voting rights

All shares have equal voting rights.

INKHOLD LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

7. PROFIT AND LOSS ACCOUNT

	2005 £'000	2004 £'000
At 1 July	(41,744)	(41,872)
Profit for the financial year	153	128
At 30 June	<u>(41,591)</u>	<u>(41,744)</u>

8. RELATED PARTIES

The company has taken advantage of the exemption granted under Financial Reporting Standard 8, "Related Party Disclosures" to a subsidiary undertaking 90 per cent or more of whose voting rights are controlled within the group. The accounts of Hays plc consolidate the transactions of the company.

9. PARENT UNDERTAKINGS

The ultimate parent and controlling company is Hays plc, which is incorporated in Great Britain and registered in England and Wales.

The immediate parent company is Hays Holdings Limited, which is incorporated in Great Britain and registered in England and Wales.

Hays plc is both the smallest and the largest group of companies of which the company is a member and for which consolidated financial statements are produced.

Copies of the group accounts of Hays plc can be obtained from 141 Moorgate, London EC2M 6TX.