

Registered number: 03403530

**Randstad Education Limited
Annual report and financial statements
For the year ended 31 December 2017**

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Randstad Education Limited
Annual report and financial statements for the year ended 31 December 2017

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Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Officers and professional advisers

Directors

M Bull
D Bruce

Registered Office

450 Capability Green
Luton
Bedfordshire
LU1 3LU
United Kingdom

Bankers

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

Independent auditor

Deloitte LLP
Statutory Auditor
3 Victoria Square, Victoria Street
St Albans
Hertfordshire
AL1 3TF

Randstad Education Limited

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Strategic Report

The directors present their strategic report on the company for the year ended 31 December 2017.

Principal activities

The company's principal activity was that of an employment business hiring out temporary and permanent staff for clients.

Review of the business

As shown in the company's statement of comprehensive income on page 12, the company's revenue has decreased from 2016. This is due to the decision made to transfer the trade and assets of the company to Randstad Public Services Limited, a fellow wholly owned subsidiary of Randstad Solutions Limited, with effect from 1 October 2017.

The company achieved a gross profit of £12,603,000 (2016: £17,940,000) and a profit before taxation of £1,802,000 (2016: £3,288,000).

Position of the business

The company's net assets and shareholder's funds were £22,937,000 at the end of the year (2016: £21,681,000). The retained profit for the financial year was £1,395,000 (2016: profit of £2,558,000).

Key performance indicators

Progress of the business is assessed via the growth in revenue compared to the prior year. Performance is shown below with prior year comparatives expressed as percentages.

	2017	2016
Revenue movement	(30.5)%	(3.9)%

The movement in revenue is largely attributable to the transfer of trade on 1 October 2017 to Randstad Public Services Limited. On a like for like basis, revenues decreased by 6.6% as a result of decreased permanent revenues and a drop in the number of temporary workers.

Principal risks and uncertainties

Technological disruption is threatening to displace the traditional recruitment and staffing business model. New delivery platforms regularly emerge and their presence is felt in the market. The General Data Protection Regulation is a step change in the regulation of how companies manage data and compliance with its requirements is a priority and regulatory action presents a risk to the company. The company has limited exposure as regards Brexit however the lack of certainty regarding migration following an exit from the EU causes concern for candidate availability in all markets.

Randstad Education Limited

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Strategic report (continued)

Going concern

These financial statements are prepared on a basis other than that of a going concern. This is due to the trade and assets of the company being sold at net book value to Randstad Public Services Limited in 2017 as part of an internal group legal restructure. The company will remain non-trading until further notice.

Approved by the board of directors and signed on its behalf by:



D Bruce
Director
28 November 2018

Randstad Education Limited

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Directors' Report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2017.

Future developments

The company ceased trading in 2017 and will remain non-trading for the foreseeable future.

Dividends

The directors do not recommend payment of a dividend (2016: £nil).

Financial risk management, objectives and policies

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The company does not use financial derivatives.

Cash flow risk

The Company's activities expose it to changes in interest rates on its cash pooling balance. The Company does not hedge against this exposure. The company is not exposed to the financial risks of changes in foreign currency exchange rates, as the outstanding balances are denominated in Pounds Sterling, which is both the functional and presentational currency of the company.

Credit risk

The Company's principal financial assets are trade and other receivables. The Company's credit risk is attributable to amounts due from group undertakings. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

The company has no ongoing liabilities and, therefore, the company is not exposed to any liquidity risk.

Going concern

Information on the going concern status of the company can be found in the Strategic Report on page 5.

Charitable and political donations

The company made no charitable or political donations during the current or previous year.

Directors

The directors of the company who held office during the year and up to the date of signing the financial statements, unless otherwise stated, are given below:

M Bull	
C Bradshaw	(resigned 31 May 2018)
D Bruce	(appointed 2 July 2018)

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Directors' Report (continued)

Employees

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 the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person, as far as possible, be identical to that of a person who does not suffer from any disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through line management channels and regular meetings with representatives of employees.

Employee consultation

The company places considerable value on the involvement of its employees, and has continued its practice of keeping them informed on matters affecting them as employees and on the various matters affecting the performance of the company. This is achieved through formal and informal meetings and internal publications. Employee representatives are consulted regularly on a wide range of matters affecting them.

Political contributions

The company made no political donations or incurred any political expenditure during the year.

Independent auditor

Each of the persons who is a director at the date of approval of this annual 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 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor.

Randstad Education Limited
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Directors' Report (continued)

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) including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on its behalf by:



D Bruce
Director
28 November 2018

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Independent auditors' report to the members of Randstad Education Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Randstad Education Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("the FRC's") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Randstad Education Limited

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Independent auditor's report to the members of Randstad Education Limited (continued)

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

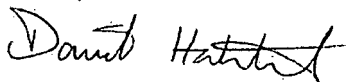
Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

**Independent auditor's report to the members of Randstad Education Limited
(continued)**

Use of our report

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.



David Halstead (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans, United Kingdom
29 November 2018

Randstad Education Limited**Annual report and financial statements for the year ended 31 December 2017****Statement of comprehensive income
For the year ended 31 December 2017**

	<i>Note</i>	2017 £'000	2016 £'000
Revenue	4	35,961	51,752
Cost of sales		(23,358)	(33,812)
Gross profit		12,603	17,940
Administrative expenses		(10,928)	(14,789)
Operating profit		1,675	3,151
Finance cost	8	(5)	(8)
Finance income	8	132	145
Finance income - net	8	127	137
Profit before tax		1,802	3,288
Tax	9	(407)	(730)
Profit for the year	5	1,395	2,558
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,395	2,558

All results are derived from discontinued operations.

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Annual report and financial statements for the year ended 31 December 2017

Statement of financial position
As at 31 December 2017

	<i>Note</i>	2017 £'000	2016 £'000
Non current assets			
Intangible assets	10	-	11,627
Property, plant and equipment	11	-	178
Deferred tax	14	-	130
		-	11,935
Current assets			
Trade and other receivables	12	22,937	14,193
Cash and cash equivalents		-	513
		22,937	14,706
Current liabilities	13	-	(4,864)
Net current assets		22,937	9,842
Total assets less current liabilities		22,937	21,777
Provisions for liabilities	15	-	(96)
Net assets		22,937	21,681
Equity			
Share capital	17	50	50
Share-based payments reserve	17	37	120
Retained earnings	17	22,850	21,511
Total shareholder's funds		22,937	21,681

The notes on pages 15 to 34 are an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 November 2018 and were signed on its behalf by:



D Bruce
Director
 Company registered number: 03403530

Randstad Education Limited
Annual report and financial statements for the year ended 31 December 2017

Statement of changes in equity
For the year ended 31 December 2017

	Note	Share capital £'000	Share-based payments reserve £'000	Retained earnings £'000	Total shareholder's funds £'000
Balance as at 1 January 2016		50	78	18,982	19,110
Profit for the year		-	-	2,558	2,558
Total comprehensive income for the year		-	-	2,558	2,558
Credit relating to equity-settled share based payments	16	-	72	-	72
Transfer to income statement reserve		-	(30)	30	-
Charge from parent for equity-settled payments		-	-	(66)	(66)
Tax credit relating to share option scheme	9	-	-	7	7
Total transactions with owners, recognised directly in equity		-	42	(29)	13
Balance as at 31 December 2016		50	120	21,511	21,681
Balance as at 1 January 2017		50	120	21,511	21,681
Profit for the year		-	-	1,395	1,395
Total comprehensive income for the year		-	-	1,395	1,395
Credit relating to equity-settled share based payments	16	-	(45)	-	(45)
Transfer to income statement reserve		-	(38)	38	-
Charge from parent for equity-settled payments		-	-	(107)	(107)
Tax credit relating to share option scheme	9	-	-	13	13
Total transactions with owners, recognised directly in equity		-	(83)	(56)	(139)
Balance as at 31 December 2017		50	37	22,850	22,937

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements

1 General Information

Randstad Education Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the United Kingdom (England and Wales). The company's principal activity no longer continues to be that of an employment business hiring out temporary and permanent staff for clients. During the year the company ceased trading and for the foreseeable future will be non-trading.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Randstad Education Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified in accordance with the Companies Act 2006, as applicable to companies using FRS101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

The reason for the exemption is due to the company being a qualifying entity that is a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view, and that the company is included in the consolidation. More details on this reporting entity can be found in Note 20.

2.2 Going concern

These financial statements have been prepared on a basis other than that of a going concern. This is due to the trade and assets of the company being sold to Randstad Public Services Limited in 2017 as part of an internal group legal restructure. As part of the sale, Randstad Public Services Limited assumed responsibility for the company's lease commitments and share option schemes. No adjustment to the financial statements arose as a result of ceasing to apply the going concern basis.

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Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.3 Changes in accounting policy and disclosures

New IFRSs that are mandatorily effective for the year ended 31 December 2017

In the current year, the company did not adopt any new IFRSs or amendments to existing IFRSs.

2.4 Foreign exchange transactions

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Property, plant and equipment

Leasehold improvements, fixtures and fittings and computer equipment are stated at historical purchase cost less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated to write off the cost of assets, less their residual values, over their expected useful lives using the straight line basis as follows:

Leasehold improvements and acquisition costs - Shorter of the life of the lease and 5 years

Fixtures and fittings - 4 years

Computer equipment - 4 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit and loss during the period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised in profit or loss.

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.6 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised on a straight line basis over their estimated useful lives, which do not exceed three years.

2.7 Non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

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Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.8 Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised as a gain or loss on initial recognition (i.e. day 1 profit or loss);
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss such that it reaches a value of zero at the time when the entire contract can be valued using active market quotes or verifiable objective market information. Depending on the type of financial instrument, the Group can adopt one of the following policies for the amortisation of day 1 gain or loss:

- calibrate unobservable inputs to the transaction price and recognise the deferred gain or loss as the best estimates of those unobservable inputs change based on observable information; or
- release the day 1 gain or loss in a reasonable fashion based on the facts and circumstances (i.e. using either straight-line or non-linear amortisation).

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets classified as at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The company did not have any financial assets at FVTPL, or held to maturity or AFS in either the current year, or the preceding year.

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Loans and receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

Reclassification of financial assets

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short-term. In all cases, reclassifications of financial assets are limited to debt instruments. Reclassifications are accounted for at the fair value of the financial asset at the date of reclassification.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

The company did not have any financial liabilities at FVTPL in either the current year, or the preceding year.

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.9 Trade and other receivables

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. At the reporting date, bank overdrafts are shown within borrowings in current liabilities.

The company, along with other UK members of the Randstad group, is party to a cash pooling arrangement with Barclays Bank, whereby each UK members' sterling bank account is zero balanced each day by transfer to or from the parent company, in order to more efficiently manage the overall UK cash resources through the treasury department of the ultimate parent.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.12 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholder's funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.13 Employee benefits

Pension obligations

The company operates a defined contribution pension scheme. The company pays contributions to privately administered pension insurance plans on a contractual basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.14 Share-based payments

Randstad NV operates a number of equity-settled, share-based compensation plans, under which the company receives services from employees as consideration for equity instruments (options) of Randstad NV. The awards are granted by Randstad NV and the company has no obligation to settle the awards. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. A credit is recognised directly in shareholder's funds. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. When the options are exercised the company is recharged the options' original fair value as of the grant date from Randstad NV. This recharge is accounted for as a deduction from shareholder's funds.

2.15 Provisions

Provisions for dilapidations costs are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Randstad Education Limited**Annual report and financial statements for the year ended 31 December 2017****Notes to the financial statements (continued)****2 Summary of significant accounting policies (continued)****2.16 Revenue recognition**

Revenue, which excludes value added tax, is measured at the fair value of the consideration received or receivable and is recognised on receipt of evidence of provision of the service. Revenue which has been earned but not yet invoiced appears as accrued income at the reporting date.

Revenue from temporary placements includes the amounts received or receivable for the services of temporary staff including the salary and salary-related employment costs of those staff. These revenues are generally based on the number of hours worked by the temporary staff.

Revenue from permanent placements includes the fee received or receivable for the services provided; the fee generally being calculated as a percentage of the candidate's remuneration package. These revenues are recognised once the candidate starts the placement.

In situations where the company is the principal in the transaction and has risks and rewards of ownership, the transactions are recorded gross in profit or loss. When the company acts as an agent, such as in cases where the company acts as a managed services provider, revenues are reported on a net basis.

2.17 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

2.18 Leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives are spread over the period of the lease.

The company has no finance leases.

2.19 Operating profit

Operating profit is stated before net finance income.

Randstad Education Limited**Annual report and financial statements for the year ended 31 December 2017****Notes to the financial statements (continued)****3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that there were no critical accounting judgements in applying the company's accounting policies and that there are no key sources of estimation uncertainty.

4 Revenue

An analysis of the company's revenue is as follows:

	2017	2016
	£'000	£'000
Provision of recruitment services	35,961	51,752
Other operating income:		
Investment revenue (see note 8)	132	145
Total Revenue	36,093	51,897

5 Profit for the year

Profit for the year is stated after charging / (crediting):

	2017	2016
	£'000	£'000
Wages and salaries	4,755	6,645
Social security costs	498	681
Other pension costs	133	191
Share-based payments	(45)	72
Staff costs	5,341	7,589
Loss on disposal of property, plant and equipment	6	5
Operating lease charges	341	627
Foreign exchange losses/(gains)	14	(21)
Depreciation of property, plant and equipment	65	62
Amortisation of intangible assets	-	7
Impairment of trade receivables	61	30
Fees payable to the company's auditor:		
- Audit of these financial statements	23	30

Randstad Education Limited**Annual report and financial statements for the year ended 31 December 2017****Notes to the financial statements (continued)****6 Employees and directors**

The monthly average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2017 Number	2016 Number
Sales and administration	175	162
Total	175	162

7 Directors' remuneration

In the current and prior year the directors received remuneration paid by Randstad UK Holding Limited in respect of their services to group companies. No recharge is made to the company for these costs and none of their remuneration is in respect of their services to the company. There were no directors in the company's defined contribution pension scheme during the year.

8 Finance income and cost

	2017 £'000	2016 £'000
<i>Finance income</i>		
Interest receivable on balances with group companies	132	145
Total finance income	132	145
<i>Finance cost</i>		
Interest payable on balances with group companies	(5)	(8)
Total finance cost	(5)	(8)
Net finance income	127	137

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

9 Tax

Tax charge included in profit or loss

	2017 £'000	2016 £'000
<i>Current tax</i>		
Current tax on income for the year	347	651
Adjustments in respect of prior years	33	15
Total current tax	380	666
<i>Deferred tax</i>		
Origination and reversal of timing differences	27	28
Change in tax rate	3	5
Adjustments in respect of prior years	(3)	31
Total deferred tax	27	64
Tax charge	407	730

Tax income included in equity

	2017 £'000	2016 £'000
Current tax	(13)	(7)
Total tax credit included in equity	(13)	(7)

The total tax charge (2016: charge) for the year is higher (2016: higher) than the standard effective rate of corporation tax in the UK of 19.25% (2016: 20.00%). The reconciliation of the effective tax rate is stated below.

	2017 £'000	2016 £'000
Profit before tax	1,802	3,288
Tax using the standard UK corporation tax rate of 19.25% (2016: 20.00%)	347	658
Effects of:		
Expenses not deductible for tax purposes	27	21
Rate change adjustment	3	5
Adjustments in respect of prior years	30	46
Recognition of previously unrecognised tax losses	-	-
Income tax charge	407	730

Factors that may affect future tax charges

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted by the balance sheet date being 20% with effect from 1 April 2015, 19% effective from 1 April 2017 and 17% effective from 1 April 2020. The closing deferred tax assets and liabilities have been calculated at 17%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

The directors do not consider the effect of the proposed changes to be material.

Randstad Education Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

10 Intangible assets

	Software
Cost	£'000
At 1 January 2017	549
Additions	1
Transfer to group companies	(538)
Disposals	(12)
At 31 December 2017	-
Accumulated amortisation and impairment	
At 1 January 2017	549
Transfer to group companies	(537)
Disposals	(12)
At 31 December 2017	-
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

The software is amortised over its estimated useful life, which is an average of three years. Amortisation is recorded in administrative expenses in profit or loss.

Randstad Education Limited**Annual report and financial statements for the year ended 31 December 2017****Notes to the financial statements (continued)****10 Intangible assets (continued)**

	Goodwill £'000
Cost	
At 1 January 2017	29,072
Transfer to group company	(29,072)
At 31 December 2017	-
Accumulated impairment loss	
At 1 January 2017	(17,445)
Transfer to group company	17,445
At 31 December 2017	-
Carrying amount	
At 31 December 2017	-
At 31 December 2016	11,627

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) or group of units that are expected to benefit from that business combination. Goodwill has been recognised as a result of the acquisition of the trade and assets of the education division from another group company in 2001.

The company tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGUs and the group of units are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount and growth rates during the period. These assumptions have been revised in the year in light of the current economic environment which has resulted in more conservative estimates about the future. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to each CGU and the group of units.

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

11 Property, plant and equipment

Cost	Leasehold improvements and acquisition costs £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
At 1 January 2017	530	323	442	1,295
Additions	93	95	1	189
Disposals	(32)	(72)	(40)	(144)
Transfer to group companies	(591)	(346)	(403)	(1,340)
At 31 December 2017	-	-	-	-
Accumulated depreciation				
At 1 January 2017	412	299	406	1,117
Charge for the year	36	17	12	65
Eliminated on disposals	(32)	(67)	(39)	(138)
Transfer to group companies	(416)	(249)	(379)	(1,044)
At 31 December 2017	-	-	-	-
Carrying amount				
At 31 December 2017	-	-	-	-
At 31 December 2016	118	24	36	178

Randstad Education Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

12 Trade and other receivables

Amounts falling due within one year:	2017 £'000	2016 £'000
Trade receivables	-	4,515
Allowance for doubtful debts	-	(21)
Amounts owed by group undertakings	22,937	9,294
Prepayments and accrued income	-	295
Interest receivable	-	49
Other receivables	-	61
	22,937	14,193

Amounts owed by group undertakings were made up of £22,937,000, (2016: £9,294,000) due from fellow wholly owned subsidiaries of Randstad NV.

Included in amounts owed by group undertakings is a cash pooling balance of £nil (2016: £9,284,000) which bears interest. Interest rates are assessed quarterly and are based on 3 month LIBOR rates. The remaining balances are not interest bearing. Amounts owed by group undertakings are unsecured and repayable on demand.

13 Current liabilities

	2017 £'000	2016 £'000
Trade creditors	-	251
Amounts owed to group undertakings	-	48
Taxation and social security	-	2,730
Accruals and deferred income	-	1,229
Corporation tax	-	606
	-	4,864

Amounts owed to group undertakings were made up of £nil, (2016: £4,000) due to the parent undertaking and £nil, (2016: £44,000) due to fellow wholly owned subsidiaries of Randstad NV.

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

Included in taxation and social security was an amount of £nil (2016 - £181,000) in relation to outstanding pension contributions.

Randstad Education Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

14 Deferred tax assets

The company has recognised deferred tax assets attributable to the following:

	2017 £'000	2016 £'000
Property, plant and equipment	-	128
Share-based payments	-	22
Other	-	(20)
	-	130

The table below shows the movement in deferred tax for the year:

	2016 £'000	PYA £'000	Balance Movement £'000	Rate Movement £'000	Transfer to Group Company £'000	2017 £'000
Excess of depreciation over capital allowances	128	-	(13)	-	(115)	-
Share based payments	22	-	(16)	(1)	(5)	-
Other temporary differences	(20)	3	2	(2)	17	-
	130	3	(27)	(3)	(103)	-

15 Provision for liabilities

	Dilapidation provision £'000
Balance at 1 January 2017	96
Amounts transferred to group companies	(97)
Provisions made during the year	1
Balance at 31 December 2017	-

The dilapidation provision reflects the company's liability under its leases associated with making good and returning the company's leasehold premises to their original condition at the end of the lease term of various properties. The company estimates the cost of making good each premises will be on average £9 per square foot based on historical trends. There is no economic outflow until the premises is handed back to the landlord at either the break date or the end of the lease. The rate of provision was reviewed during the year.

Randstad Education Limited

Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

16 Share-based payments

Certain employees of the company along with other group employees have been granted options over the shares in Randstad NV. There are 2 share-based payment arrangements in place: Senior management performance share plan and Share purchase plan for corporate employees.

The company recognises a share-based payment expense based on the fair value of the awards granted, and an equivalent credit directly in equity as a capital contribution. The income (2016: expense) charged to profit or loss in respect of the Senior management performance share plan in the year was £45,000 (2016: £72,000).

On exercise of the shares by the employees, the company is charged the intrinsic value of the shares by Randstad NV. This amount is treated as a reduction of the capital contribution and is recognised directly in equity.

Senior management performance share plan

As from 2007, conditional performance shares have been granted annually to a limited group of senior management. The plan has a term of three years. The number of shares to vest depends on Randstad NV's TSR performance compared to a peer group of nine companies measured over a three-year period starting on 1 January of the year of grant. From 2015 onwards, the number of shares to vest also depends on achieving certain sustainability performance targets. During the vesting period, we include for the non-market conditions an estimated bonus adjustment of between 45% and 85% to be expensed during the reporting years. At each reporting date, these non-market conditions will be reassessed; any adjustment is charged / released to the profit or loss.

Out of the nil outstanding options (2016: 5,082 options), nil options (2016: nil) were exercisable at the end of the year. Options exercised in 2017 resulted in 1,463 shares (2016: 1,597 shares) being issued at a weighted average exercise price of €57.00 each (2016: €46.70 each), reflecting an award of 150 based on TSR performance of Randstad NV.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant year - Vest year	Options outstanding 1 January 2017	Granted	Change of employer	Forfeited	Vested	Fair value at grant in € per share option
2014-2017	1,463	-	-	-	(1,463)	30.17
2015-2018	1,301	-	(413)	(888)	-	65.76
2016-2019	2,318	-	(555)	(1,763)	-	44.71
2017-2020	-	390	-	(390)	-	54.62
	5,082	390	(968)	(3,041)	(1,463)	

Share purchase plan for corporate employees

Under the share purchase plan, participating corporate employees may purchase shares from a separate foundation, Stichting Randstad Optiefonds, twice a year. The maximum amount to be spent within the plan is set annually at 5% of the participant's fixed annual salary. Employees receive a number of bonus shares equal to a fixed percentage of the number of shares purchased; these bonus shares vest over a period of six months, only if employees hold on to the purchased shares for the same period of six months (on condition that they are still employed by the company). The bonus is expensed by the company over the vesting period (2017: £14,000, 2016: £18,000). In 2017 a total of 142 (2016: 396) bonus shares were allocated to employees.

Randstad Education Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

17 Share capital

	2017 £'000	2016 £'000
Issued and fully paid		
50,000 (2016: 50,000) ordinary shares of £1 each	50	50

The company has one class of ordinary shares which carry no right to fixed income.

The share based payment reserve contains the capital contribution based on the fair value of share awards granted to certain employees.

Retained earnings represent retained profits and losses.

18 Capital and other commitments

At 31 December 2017, the company had no capital commitments (2016: £nil) and no other off balance sheet arrangements.

Other lease obligations relate to the company's usage of cars, these cars are used by corporate employees to travel to and from clients.

The company had the following total future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating lease commitments	Other 2017 £'000	2016 £'000
Not later than one year	-	171
Later than one year and not later than five years	-	216
	-	387

19 Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Randstad NV Group.

20 Controlling parties

Randstad NV, a company incorporated in the Netherlands is the ultimate parent company and controlling party. Randstad Solutions Limited, a company registered in England and Wales, is the immediate parent company.

Copies of the ultimate parent company's consolidated financial statements, which are the smallest and largest group in which the company is consolidated, can be obtained from the Company Secretary, Randstad NV, Diemermer 25, Diemen, the Netherlands, its registered address.

Copies of the immediate parent company's financial statements can be obtained from the Company Secretary, Randstad Group UK. Its registered address is 450 Capability Green, Luton, Bedfordshire, LU1 3LU.