

Experis Group Limited

Annual Report and Financial Statements

For the year ended 31 December 2015

Registered number: 03639589



Experis Group Limited

Annual report and financial statements for the year ended 31 December 2015

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Annual report and financial statements for the year ended 31 December 2015

Officers and professional advisers

Directors

M A Cahill

P Hart

D P Whitham

Registered Office

The Helicon

One South Place

London

EC2M 2RB

Banker

Royal Bank of Scotland

62/63 Threadneedle Street

London

EC2H 8LA

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2015.

In accordance with the provisions of s414B Companies Act 2006 and s415A Companies Act 2006, the Company is entitled to the small companies exemption in relation to the directors' report for the financial year.

Review of the business

The Company is a wholly owned subsidiary of ManpowerGroup Inc., (see note 16) and is the holding company for a number of UK and European based subsidiaries operating within the employment services sector. A list of the Company's principal subsidiaries is given in note 9 to the financial statements.

The Company's principal activity is that of an investment and management company. There have been no significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in either the nature or level of the Company's activities in the next year.

The results for the year are set out in the profit and loss account on page 7 and the accompanying notes.

Dividends

On 18 December 2015, the Company paid an interim dividend of £600,000 (4.6p per ordinary share) (2014 - £nil). The directors do not recommend the payment of a final dividend (2014 - £nil).

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, liquidity risk, cash flow risk and price risk.

In order to maintain liquidity, to ensure sufficient funds are available for ongoing operations and future developments, the Company uses third party short-term debt finance available to all ManpowerGroup Inc group companies. The interest rate risks are set at market rates by the third party and managed by central treasury functions within ManpowerGroup Inc.

Directors and their interests

M A Cahill, P Hart and D P Whitham held office as directors through the year.

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

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements (see note 1).

Directors' report

Employees

Details of the number of employees and related costs can be found in note 5 to the financial statements.

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

Employee consultation

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

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

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

Future developments

The directors expect the general level of activity to remain consistent with 2015 in the forthcoming year.

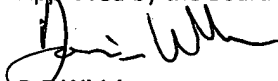
Information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

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


D-P Whitham
Director

20 September 2016

The Helicon
One South Place
London
EC2M 2RB

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). 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 judgements and accounting 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent auditor's report to the members of Experis Group Limited

We have audited the financial statements of Experis Group Limited for the year ended 31 December 2015 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
Experis Group Limited (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Peter Saunders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

21 September 2016

Profit and loss account
For the year ended 31 December 2015

	Note	2015 £000	2014 £000
Turnover			
Continuing operations		718	1,202
Administrative expenses		(676)	(1,146)
Operating profit		<u>42</u>	<u>56</u>
Finance income (net)	3	<u>21</u>	<u>28</u>
Profit on ordinary activities before taxation		<u>63</u>	<u>84</u>
Taxation	7	<u>139</u>	<u>(6)</u>
Profit for the financial year attributable to equity shareholder of the Company		<u><u>202</u></u>	<u><u>78</u></u>

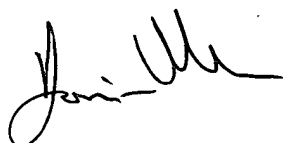
**Statement of comprehensive income
For the year ended 31 December 2015**

	2015 £000	2014 £000
Profit for the financial year	<u>202</u>	<u>78</u>
Total comprehensive income attributable to equity shareholder of the Company	<u>202</u>	<u>78</u>

Balance sheet
As at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible fixed assets	9	-	-
Investments	10	19,072	19,072
		<u>19,072</u>	<u>19,072</u>
Current assets			
Debtors	11		
- due within one year		13,990	14,172
- due after more than one year		19	35
Cash at bank and in hand		4,007	5,807
		<u>18,016</u>	<u>20,014</u>
Creditors: amounts falling due within one year	12	(6)	(1,601)
Net current assets		<u>18,010</u>	<u>18,413</u>
Total assets less current liabilities and net assets		37,082	37,485
Creditors: amounts falling due after more than one year	13	(12,500)	(12,500)
		<u>24,582</u>	<u>24,985</u>
Capital and reserves			
Called up share capital	14	113	113
Share premium account	14	2,899	2,899
Capital contribution	14	16,160	16,160
Profit and loss account	14	5,410	5,813
Shareholder's funds		<u>24,582</u>	<u>24,985</u>

The financial statements of Experis Group Limited, registered number 03639589, were approved by the Board of Directors and authorised for issue on 28 September 2016. They were signed on its behalf of by:



D P Whitham
Director

**Statement of changes in equity
As at 31 December 2015**

	Called up share capital £000	Share premium account £000	Capital contribution £000	Profit and loss account £000	Total £000
At 31 December 2013	113	2,899	16,160	5,735	24,907
Changes on transition to FRS 102 (see note 17)	-	-	-	-	-
At 1 January 2014	113	2,899	16,160	5,735	24,907
Profit for the financial year	-	-	-	78	78
Total comprehensive income	-	-	-	78	78
At 31 December 2014	113	2,899	16,160	5,813	24,985
Profit for the financial year	-	-	-	202	202
Total comprehensive income	-	-	-	202	202
Dividend paid on equity shares	-	-	-	(600)	(600)
Other distributions	-	-	-	(5)	(5)
At 31 December 2015	113	2,899	16,160	5,410	24,582

Other distributions comprise amounts paid to ManpowerGroup Inc, calculated by reference to the difference between the fair value of stock options at the date of exercise and the estimated fair value attributed to such options under the Black-Scholes option pricing model.

Notes to the financial statements
For the year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. These have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Experis Group Limited is a Company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operation and its principal activities are set out in the directors' report on page 2.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information, see note 17.

The functional currency of Experis Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Experis Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Experis Group Limited is consolidated in the financial statements of its ultimate parent, ManpowerGroup Inc., which may be obtained at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra group transactions and remuneration of key management personnel.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on pages 2 and 3. The financial position of the Company is described in the directors' report.

ManpowerGroup Inc., the Company's ultimate parent company, has given written assurance that they will continue to support the Company for at least twelve months subsequent to the sign off date of this report.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Notes to the financial statements
For the year ended 31 December 2015

1. Accounting policies (continued)

Financial instruments (continued)

- Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Taxation

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

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation is measured on a non-discounted basis using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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.

Turnover

Turnover, which excludes value added tax and trade discounts, represents amounts receivable for the provision of head office services to group undertakings. Revenue is recognised over the year in which the service to group undertakings is provided.

Segment information:

Turnover was derived entirely in Europe but outside the United Kingdom.

Employee benefits

The Company is party to a defined contribution pension scheme for certain permanent employees. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

Notes to the financial statements
For the year ended 31 December 2015**1. Accounting policies (continued)****Foreign currencies**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction or at a contracted rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

2. Critical judgements in applying the Company's accounting policies

The following are critical judgements, apart from those involving estimations (which are dealt with separately below) that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Key source of estimation uncertainty – impairment of investment in subsidiaries**

Determining whether investments in subsidiaries are impaired requires an estimation of their value in use to the Company. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate present value.

3. Finance income (net)

	2015	2014
	£000	£000
Interest payable and similar charges	29	25
Less: investment income	50	53
	<u>21</u>	<u>28</u>
Interest payable and similar charges		
Bank loans and overdrafts	-	1
Net exchange loss on foreign currency borrowings less deposits	29	24
	<u>29</u>	<u>25</u>
Investment income		
Income from fixed asset investments (note 9)		
- Loans receivable from group undertakings	17	24
Other interest receivable and similar income	33	29
	<u>50</u>	<u>53</u>

Notes to the financial statements
For the year ended 31 December 2015

4. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £10,000 (2014 - £10,000).

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

5. Staff numbers and costs

	2015	2014
	£000	£000
Staff costs of the Company, including directors, were:		
Salaries	243	384
Social security costs	48	76
Other pension costs	30	24
	<u>321</u>	<u>484</u>

	2015	2014
	Number	Number
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	<u>5</u>	<u>4</u>

6. Directors' remuneration and transactions

	2015	2014
	£000	£000
Directors' remuneration		
Emoluments	-	357
Company contributions to money purchase pension schemes	-	16
	<u>-</u>	<u>373</u>

None of the directors received any remuneration in respect of their services to the Company during the year (2014 - £373,000).

	2015	2014
	Number	Number
The number of directors who:		
Are members of a money purchase pension scheme	<u>-</u>	<u>1</u>

Notes to the financial statements
For the year ended 31 December 2015

6. Directors' remuneration and transactions (continued)

	2015	2014
	£000	£000
Remuneration of the highest paid director:		
Emoluments	-	357
Company contributions to money purchase scheme	-	16
	<u>-</u>	<u>373</u>

7. Tax on profit on ordinary activities

	2015	2014
	£000	£000
The tax charge comprises:		
Current tax on profit on ordinary activities		
UK corporation tax	(9)	11
Adjustments in respect of previous years	(146)	(5)
Total current tax	<u>(155)</u>	<u>6</u>
Deferred tax		
Origination and reversal of timing differences	14	-
Effect of decrease in tax rate on opening asset	2	-
Total deferred tax charge	<u>16</u>	<u>-</u>
Total tax (credit)/charge on profit on ordinary activities	<u>(139)</u>	<u>6</u>

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

	2015	2014
	£000	£000
Profit on ordinary activities before taxation	<u>63</u>	<u>84</u>
Tax on profit on ordinary activities at standard UK tax rate of 20.25% (2014 – 21.5%)	13	18
Effects of:		
Expenses not deductible for tax purposes (net)	(2)	(3)
Depreciation in excess of capital allowances and other short term timing differences	(20)	(4)
Adjustment in respect of previous years	(146)	(5)
Movement on deferred taxation	16	-
Total tax (credit)/charge on profit on ordinary activities	<u>(139)</u>	<u>6</u>

Notes to the financial statements
For the year ended 31 December 2015

7. Tax on profit on ordinary activities (continued)

The Finance (No 2) Act 2015, which provides for a reduction in the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020, was substantively enacted on 18 November 2015. Existing temporary differences on which deferred tax has been provided may therefore unwind in periods subject to these reduced rates and accordingly, the reduced rates have been reflected in the calculation of deferred tax.

There were no unprovided liabilities or unrecognised assets for deferred taxation in either year.

There is no expiry date on timing differences, unused tax losses or tax credits.

8. Dividends on equity shares

	2015	2014
	£000	£000
Amounts recognised as distributions to equity holders in the year		
Interim dividend for the year ended 31 December 2015 of 4.6p		
(2014 – £nil) per ordinary share	600	-

9. Tangible fixed assets

	2015	2014
	£000	£000
Computer equipment		
Cost		
At 1 January and 31 December	50	50
Depreciation		
At 1 January and 31 December	50	50
Net book value		
At 31 December	-	-

Notes to the financial statements
For the year ended 31 December 2015

10. Fixed asset investments

	Subsidiary undertakings	
	2015	2014
	£000	£000
Cost		
At 1 January	19,072	20,180
Additions	-	87
Disposals	-	(1,195)
	<u>19,072</u>	<u>19,072</u>
At 31 December	<u>19,072</u>	<u>19,072</u>
Provision for impairment		
At 1 January	-	1,195
Disposals	-	(1,195)
	<u>-</u>	<u>-</u>
At 31 December	<u>-</u>	<u>-</u>
Net book value		
At 31 December	<u>19,072</u>	<u>19,072</u>

The Company has investments in the following subsidiary undertakings:

Name of undertaking	Country of incorporation	Principal activity	Holding	%
Directly held				
Experis Limited	United Kingdom	Employment services	Ordinary	100
Experis Resource Support Services Limited	United Kingdom	Employment services	Ordinary	100
Experis ManpowerGroup S.L.U.	Spain	Software development	Ordinary	100
Anyhelp International S.L.U.	Spain	Software development	Ordinary	100
Experis Limited	Ireland	Temporary employment services	Ordinary	100
Experis A/S	Denmark	Temporary employment services	Ordinary	100
Experis AG	Switzerland	Employment services	Ordinary	60
Experis Schweiz AG	Switzerland	Employment services	Ordinary	100

Notes to the financial statements
For the year ended 31 December 2015

11. Debtors

	2015	2014
	£000	£000
Amounts falling due within one year:		
Amounts owed by group undertakings	13,972	14,172
Other debtors	18	-
	<u>13,990</u>	<u>14,172</u>
Amounts falling due after more than one year:		
Deferred tax	19	35
	<u>14,009</u>	<u>14,207</u>
 The movement on deferred tax comprises:		
At 1 January	35	35
Charged to profit and loss account	(16)	-
	<u>19</u>	<u>35</u>
At 31 December	<u>19</u>	<u>35</u>
 Deferred tax comprises:		
Accelerated capital allowances	13	16
Other timing differences	6	19
	<u>19</u>	<u>35</u>

Amounts owed by group undertakings include loans of £529,000 (2014 - £558,000) that bear interest at a rate of 3.25% and are repayable on demand and loans of £13,284,000 (2014 - £13,284,000) that are interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	-	1,455
Taxation and social security	-	140
Other creditors	6	6
	<u>6</u>	<u>1,601</u>

Notes to the financial statements
For the year ended 31 December 2015

13. Creditors: amounts falling due after more than one year

	2015	2014
	£000	£000
Amounts owed to other group undertakings	<u>12,500</u>	<u>12,500</u>

Amounts owed to group undertakings are interest free and repayable on demand.

14. Called up share capital and reserves

	2015	2014
	£000	£000
Authorised:		
13,062,171 Ordinary shares of 1p each	131	131
1,937,829 Preferred Ordinary shares of 1p each	<u>19</u>	<u>19</u>
	<u>150</u>	<u>150</u>
Called up, allotted and fully paid		
11,350,250 Ordinary shares of 1p each	<u>113</u>	<u>113</u>

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

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

The Company's other reserves are as follows:

The capital contribution reserve represents cash contributions from the parent company, Manpower PLC.

The profit and loss reserve represents cumulative profit or losses, net of dividends paid and other adjustments.

15. Employee benefits

The Company is party to a defined contribution pension scheme for all qualifying employees within a group pension plan, with the assets of the scheme held in an independently administered fund. The pension costs of the Company were £30,000 (2014 - £24,000).

**Notes to the financial statements
For the year ended 31 December 2015**

16. Ultimate controlling party

The Company's ultimate parent company and controlling party is ManpowerGroup 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 only group in which the results of Experis Group Limited are consolidated is that headed by ManpowerGroup Inc., whose principal place of business is at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. The annual report of this group is available to the public and may be obtained from the above address.

17. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

No changes were required to either equity at 1 January 2014 or profit for the year ended 31 December 2014, nor were any changes required to the Company's accounting policies as a consequence of adopting FRS 102.