

Experis Group Limited

Annual Report and Financial Statements

For the year ended 31 December 2018

Registered number: 03639589



Experis Group Limited

Annual report and financial statements for the year ended 31 December 2018

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Annual report and financial statements for the year ended 31 December 2018

Officers and professional advisers

Directors

M A Cahill
M J Donnelly
S Scabblo
D P Whitham

Registered Office

Capital Court
Windsor Street
Uxbridge
England
UB8 1AB

Banker

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

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Experis Group Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. The Company is a private limited company incorporated in the United Kingdom.

Review of the business

The Company is a wholly owned subsidiary of ManpowerGroup Inc., (see note 15) 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 subsidiaries is given in the appendix 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 9 and the accompanying notes.

Key performance indicators

Data used in key performance indicators is derived from the Company's financial statements.

	2018	2017
Operating profit margin	4.7%	4.4%

Operating profit margin = operating profit as a percentage of turnover.

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.

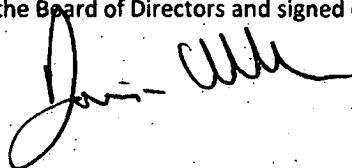
The company does not have significant exposure to Brexit, although certain sectors may be subject to candidate shortages depending on the final outcome on the deal with the EU.

Future developments

The directors expect the general level of activity to remain consistent with 2018 in the forthcoming year.

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

D P Whitham
Director



30 SEPTEMBER 2019

Capital Court
Windsor Street
Uxbridge
England
UB8 1AB

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report for the year ended 31 December 2018.

Directors and their interests

The directors, who served throughout the year and to the date of these financial statements except as noted, were as follows:

M A Cahill	
D P Whitham	
P J Hart	- Resigned 31 March 2018
S Scabbio	- Appointed 31 March 2018
M J Donnelly	- Appointed 3 September 2018

Future developments

Details of future developments can be found in the strategic report on page 2.

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).

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the strategic report on page 2 "Principal risks and uncertainties".

Employees

Details of the number of employees and related costs can be found in note 6 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.

Directors' report (continued)

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.

Information to the auditor

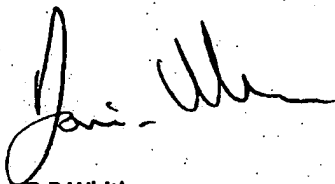
Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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



D P Whitham
Director

20 SEPTEMBER 2019

**Capital Court
Windsor Street
Uxbridge
England
UB8 1AB**

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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, subject to any material departures disclosed and explained in the financial statements; 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 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.

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Experis Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Experis Group Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 15; and
- the appendix to the financial statement

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

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.

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.

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

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.

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.

Tim Steel

Timothy Steel ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

30 September 2019

**Profit and loss account
For the year ended 31 December 2018**

	Note	2018 £000	2017 £000
Turnover		1,081	1,079
Administrative expenses		(1,030)	(1,032)
Operating profit		51	47
Income from shares in group undertakings	3	-	9,202
Finance income (net)	4	77	22
Profit before taxation		128	9,271
Taxation	8	(44)	(29)
Profit for the financial year attributable to equity shareholder of the Company		84	9,242

All results relate to continuing activities.

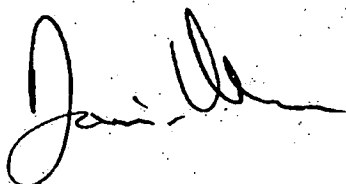
There have been no gains or losses other than the profit for the current and preceding year end. Accordingly, no statement of comprehensive income is presented.

Experis Group Limited

Balance sheet As at 31 December 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	9	19,072	19,072
Current assets			
Debtors	10		
- due within one year		13,394	13,396
- due after more than one year		6	8
Cash at bank and in hand		1,633	14,167
		15,033	27,571
Creditors: amounts falling due within one year	11	(166)	(12,788)
Net current assets		14,867	14,783
Total assets less current liabilities and net assets		33,939	33,855
Creditors: amounts falling due after more than one year	12	-	-
		33,939	33,855
Capital and reserves			
Called up share capital	13	113	113
Share premium account	13	2,899	2,899
Capital contribution	13	16,160	16,160
Profit and loss account	13	14,767	14,683
Shareholder's funds		33,939	33,855

The financial statements of Experis Group Limited, a company registered in England and Wales, registered number 03639589, were approved by the Board of Directors and authorised for issue on 29 SEPTEMBER 2019. They were signed on its behalf by:



D P Whitham
Director

**Statement of changes in equity
For the year ended 31 December 2018**

	Called up share capital £000	Share premium account £000	Capital contribution £000	Profit and loss account £000	Total £000
At 1 January 2017	113	2,899	16,160	5,441	24,613
Profit for the financial year	-	-	-	9,242	9,242
Total comprehensive income	-	-	-	9,242	9,242
At 31 December 2017	113	2,899	16,160	14,683	33,855
Profit for the financial year	-	-	-	84	84
Total comprehensive income	-	-	-	84	84
At 31 December 2018	113	2,899	16,160	14,767	33,939

Notes to the financial statements For the year ended 31 December 2018

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 private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of Experis Group Limited'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 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. Subsidiary undertakings have not been consolidated by Experis Group Limited as they are consolidated in the financial statements of 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 strategic report. 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 2018

1. Accounting policies (continued)

Financial instruments (continued)

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

- 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.

**Notes to the financial statements
For the year ended 31 December 2018**

1. Accounting policies (continued)

Interest revenue

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

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.

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 accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, 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.

There are no significant judgements made in the process of applying the Company's accounting policies.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below.

Impairment of investment in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimation of their value in use to the Company - £19,072,000 (2017 - £19,072,000). 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.

**Notes to the financial statements
For the year ended 31 December 2018****3. Income from shares in group companies**

	2018	2017
	£000	£000
Intra group dividends	<u>-</u>	<u>9,202</u>

4. Finance income (net)

	2018	2017
	£000	£000
Interest payable and similar charges	-	-
Add: investment income	<u>77</u>	<u>22</u>
	<u>77</u>	<u>22</u>
Interest payable and similar charges	-	-
Net exchange loss on foreign currency borrowings less deposits	<u>-</u>	<u>-</u>
Investment income	-	-
Other interest receivable	<u>77</u>	<u>22</u>

5. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £10,000 (2017 - £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.

6. Staff numbers and costs

	2018	2017
	£000	£000
Staff costs of the Company, including directors, were:		
Salaries	559	448
Social security costs	73	71
Other pension costs	<u>17</u>	<u>23</u>
	<u>649</u>	<u>542</u>

**Notes to the financial statements
For the year ended 31 December 2018**

6. Staff numbers and costs (continued)

	2018 Number	2017 Number
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	<u>6</u>	<u>5</u>

7. Directors' remuneration and transactions

None of the directors received any remuneration in respect of their services to the Company during the year (2017 - £nil). Remuneration costs for four of the directors was borne by a fellow group company, Manpower UK Limited and are disclosed in that company's financial statements. Remuneration costs for one of the directors was borne by a fellow group company, Manpower Italia Srl and are disclosed in that company's financial statements.

8. Tax on profit

	2018 £000	2017 £000
The tax charge comprises:		
Current tax on profit		
UK corporation tax	22	12
Adjustments in respect of previous years	<u>20</u>	<u>15</u>
Total current tax	<u>42</u>	<u>27</u>
Deferred tax		
Origination and reversal of timing differences	<u>2</u>	<u>2</u>
Total deferred tax charge	<u>2</u>	<u>2</u>
Total tax charge on profit	<u>44</u>	<u>29</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:

	2018 £000	2017 £000
Profit before taxation	<u>128</u>	<u>9,271</u>
Tax on profit at standard UK tax rate of 19% (2017 – 19.25%)	24	1,785
Effects of:		
Income not taxable in determining taxable profit	-	(1,771)
Adjustment in respect of previous years	<u>20</u>	<u>15</u>
Total tax charge/(credit) on profit	<u>44</u>	<u>29</u>

Notes to the financial statements
For the year ended 31 December 2018

8. Tax on profit (continued)

The Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of UK corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively been enacted at the balance sheet date. Accordingly 17% has been applied when calculating deferred tax assets and liabilities as at 31 December 2018.

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.

9. Fixed asset investments

	Subsidiary undertakings	
	2018	2017
	£000	£000
Cost		
At 1 January and 31 December	19,072	19,072
Net book value		
At 31 December	19,072	19,072

The Company's investments in its subsidiaries are shown in the appendix to these financial statements.

10. Debtors

	2018	2017
	£000	£000
Amounts falling due within one year:		
Amounts due from subsidiaries	13,284	13,284
Amounts due from other group undertakings	110	112
	13,394	13,396
Amounts falling due after more than one year:		
Deferred tax	6	8
	13,400	13,404
The movement on deferred tax comprises:		
At 1 January	8	10
Charged to profit and loss account	(2)	(2)
At 31 December	6	8
Deferred tax comprises:		
Deferred capital allowances	6	8
	6	8

Notes to the financial statements
For the year ended 31 December 2018

10. Debtors (continued)

Amounts due from subsidiaries comprise loans of £ 13,284,000 (2017 - £13,284,000) together with current accounts of £nil (2017 - £nil) all of which are interest-free and repayable on demand. Amounts due from other group undertakings comprise current accounts of £108,000 (2017 - £112,000) that are interest-free and repayable on demand.

11. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Amounts due to subsidiaries	131	253
Amounts due to other group undertakings	-	12,500
Taxation and social security	35	35
	<u>166</u>	<u>12,788</u>

Amounts due to subsidiaries comprise current accounts of £131,000 (2017 - £253,000) that are interest-free and repayable on demand.

Amounts due to other group undertakings comprise loans of £nil (2017 - £12,500,000) that are interest-free and repayable on demand.

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

	2018	2017
	£000	£000
Amounts due to other group undertakings	<u>-</u>	<u>-</u>

Amounts due to other group undertakings comprise loans of £nil (2017 - £nil) that are interest-free and repayable on demand.

13. Called up share capital and reserves

	2018	2017
	£000	£000
Authorised:		
13,062,171 Ordinary shares of 1p each	131	131
1,937,829 Preferred Ordinary shares of 1p each	19	19
	<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>

**Notes to the financial statements
For the year ended 31 December 2018**

13. Called up share capital and reserves (continued)

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.

14. 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 £17,000 (2017 - £23,000).

15. 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.

Experis Group Limited

Appendix to the financial statements For the year ended 31 December 2018

Name of undertaking	Country of incorporation	Principal activity	Registered Office/principal place of business	Holding	%
Directly held					
Experis Limited	United Kingdom	Employment services	6 New Bridge Street, London, England, EC4V 6AB	Ordinary	100
Experis ManpowerGroup S.L.U.	Spain	Software development	Orense, 68-2 Izquierda, Madrid 28020 Spain	Ordinary	100
Experis Limited	Ireland	Temporary employment services	1 Castlewood Avenue, Rathmines, Dublin 6 Ireland	Ordinary	100
Experis A/S	Denmark	Temporary employment services	Hoje Taastrup Boulevard 20, Taastrup 2630 Denmark	Ordinary	100
Experis AG	Switzerland	Employment services	Wasserwerkstrasse 10, Zurich 8006 Switzerland	Ordinary	60
Indirectly held					
Experis Resource Support Services Limited	United Kingdom	Employment services	Capital Court, Windsor Street, Uxbridge, England, UB8 1AB	Ordinary	100
Experis Schweiz AG	Switzerland	Employment services	Wasserwerkstrasse 10, Zurich 8006 Switzerland	Ordinary	60