

# **Experis Group Limited**

## **Annual Report and Financial Statements**

**For the year ended 31 December 2022**

**Registered number: 03639589**

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# **Experis Group Limited**

## **Annual report and financial statements for the year ended 31 December 2022**

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**Annual report and financial statements for the year ended 31 December 2022**

**Officers and professional advisers**

**Directors**

M A Cahill  
M J Donnelly  
S Scabbio  
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  
1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

# **Experis Group Limited**

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## **Strategic report**

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. Experis Group Limited (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 14) 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. During the year all administrative expenses were discontinued being recharged to group undertakings. The company is no longer managing administrative expenses on behalf of other group companies since 2020 and therefore cannot charge a margin on such activities.

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 13 and the accompanying notes.

### **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.

The Company's principal financial assets are its investments in subsidiaries and debtors. The Company is a privately owned business and neither its shares nor those of its subsidiaries are publicly traded, limiting exposure to valuation change.

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the financial risk that the directors consider most relevant to the Company is price risk being the impairment of its investments in subsidiaries.

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

### Strategic report (continued)

#### Section 172(1) statement

The individual directors are aware and mindful of their duty under s.172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard amongst other matters to the likely consequences of any decision in the long term, the interests of the Company's employees, the need to foster the Company's business relationships with its suppliers, customers and others, the impact of the Company's operations on the community and the environment, the desirability of the Company maintaining a reputation for high standards of business conduct and the need to act fairly as between members of the Company (together, the "S.172(1) Matters").

The Board recognises that difficult decisions must sometimes be taken which require each director to exercise independent judgment and apply reasonable care, skill and diligence in the decision-making process. In doing so, the Board recognises its responsibilities to the Company's different stakeholder groups.

The Board has determined the Company's key stakeholder groups to be: Customers, Suppliers, People and Shareholders (together, the "Stakeholder Groups"). Each Stakeholder Group plays an important role in the ability of the Company to execute its strategy and deliver on its purpose. The Company has processes in place to capture and consider the views of its Stakeholder Groups and share their views at relevant levels within the business, including with the Board, to ensure that regard is given to these views in decision-making processes. Examples are provided below of typical methods of engagement with the Stakeholder Groups and how the Board stays apprised of their views to inform its decision-making.

#### Customers

The Company prides itself on anticipating the needs of its customers so it can deliver a differentiated customer experience. Various methods are utilised to understand customer needs and feedback including Net promoter scores, Customer forums on relevant employment topics, complaints information and feedback shared by customers directly. The Company's board have direct reports of Sales and Marketing Director and Operations Directors for each business area, who periodically inform the Board directly as to customer matters, ensuring the Board takes customer interests into account in its decision-making. Where possible the board participate in customer forums and meet customers directly to gain feedback on customer views and needs.

#### Suppliers

The Board recognises the need to foster the Company's business relationships with suppliers and ensures that the Company has processes in place to engage and consult with its suppliers on a regular basis to develop and maintain lasting and meaningful relationships. The Company proactively engages and consults with its suppliers as required to understand their views and needs. The Company is mindful of its payment policies, practices and performance with respect to its suppliers and takes steps to ensure that agreed payment terms are adhered to so as not to adversely affect supplier cash flows and ability to trade. The Board receives periodic reporting in this area, ensuring that appropriate controls and processes remain in place. Prior to making internal process improvements, consideration is given to the potential impact of proposed changes upon suppliers and other business partners.

#### People

The Company employs various tools to seek and utilise the views of its people including via informal feedback, Employee forums, short online surveys and an annual Employee opinion survey. The Company's board have direct reports of Talent Director and HR Director, who keep the Board directly informed as to people and culture matters, which are also a standing agenda item on the board meetings for the wider UK Group. In 2021, employees participated in an Employee opinion survey as they do each year, the results of which were shared with the Board to inform the Board's decisions as to enhancements to be made by the business with respect to its People. The results are also shared and discussed with employees throughout the management structure to act on the findings of the survey.

## **Experis Group Limited**

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### **Strategic report (continued)**

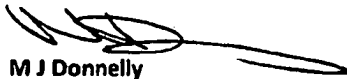
#### **Shareholders**

ManpowerGroup Inc., the Company's ultimate parent company, has ongoing engagement with its shareholders on the enterprise's corporate governance practices, executive compensation program and environmental and social topics. ManpowerGroup Inc. representatives through a regional management structure, have a specific mandate to manage the board of the company and keep the Company informed as to shareholder views and provide alignment with ManpowerGroup Inc.

#### **Future developments**

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 forthcoming year.

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

  
M J Donnelly  
Director

 August 2023

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 2022.

### Streamlined energy and carbon reporting

The Company is subject to the disclosure requirements of the Streamlined Energy and Carbon Reporting (SECR) regulations ('the Regulations') as the group it heads meets the size criteria in the Regulations. However, as consolidated accounts and a group directors' report are not prepared, group disclosures are not required. The company on a standalone basis qualifies as a low energy user according to the Regulations as the energy consumption is less than 40MWh in the year and hence not required to make the detailed disclosures of energy and carbon information as required under the Regulations. The directors' report of the company's trading subsidiary Experis Limited includes the relevant disclosures for that company.

Experis Group Limited operate our facilities and business processes in a manner that is harmonious with the communities in which we are located. We will comply with the spirit and letter of applicable environmental regulations including national and local laws relating to the protection of employees, the public and the environment.

We take responsibility for developing and maintaining local environmental management policies, practices, guidance and training as appropriate to the local business environment. We are limiting business travel whenever possible; when travel is necessary, we will choose the most cost-effective and lowest impact transportation modes available. We have closed several offices and moved into smaller serviced offices that consume less energy.

As a professional services company our environmental impact has always been relatively small. The shift to remote working and radical reduction in business travel during COVID-19 have highlighted opportunities for organizations like ours to reduce our impact even further. As we build back better as part of the recovery, we are committed to adjusting our business model to support sustainable ways of working and our Global Environmental Management Policy and Guidance provides practical examples of how we can deliver on these commitments at the local level.

Our participation in the Carbon Disclosure Project (CDP) means we can be transparent about our initiatives and impact to global stakeholders, while supporting us in identifying opportunities for improvement. In 2019, we completed our 9th CDP Report and received a rating in the "Awareness" band, on par with industry and regional averages.

### 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  
S Scabbio  
M J Donnelly

### Future developments

Details of future developments can be found in the strategic report on page 4.

## **Directors' report (continued)**

### **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. This is unchanged despite the uncertain economic climate as the Company has significant cash balances compare to its cost and liabilities and a commitment of financial support from its ultimate shareholder.

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

### **Dividends**

During 2022, the Company did not declare and pay an interim dividend (2021 - £8,500,000). The directors do not recommend the payment of a final dividend (2021 - £nil).

### **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.

### **Customer Engagement**

Further details regarding customers can be found in the strategic report in the S172(1) statement.

### **Supplier Engagement**

Further details regarding suppliers can be found in the strategic report in the S172(1) statement.

### **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.



**Directors' report (continued)**

**Information to the auditor**

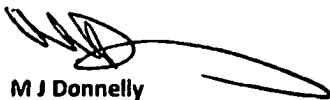
Each of the persons who is a director at the date of approval of this report confirms that:

- 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



**M J Donnelly**  
Director

 **8th August 2023**

**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 2022 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 which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 14; and
- the Appendix to the financial statements.

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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, 2006, Tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included UK Bribery Act, Employment Law, Data Protection Act (GDPR), Money Laundering, and Proceeds of Crime Act 2006.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

**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.

**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.



**Dulat Taituleyev CA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom**

*8<sup>th</sup>*  
**August 2023**

## Experis Group Limited

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### Profit and loss account For the year ended 31 December 2022

	Note	2022 £000	2021 £000
Income from shares in group undertakings	3	-	8,884
Finance income (net)	4	245	12
Impairment loss on investment due to dissolution	9	-	(106)
<b>Profit before taxation</b>		<b>245</b>	<b>8,790</b>
Tax on profit	8	(45)	5
<b>Profit for the financial year attributable to equity shareholder of the Company</b>		<b>200</b>	<b>8,795</b>

All results relate to continuing activities.

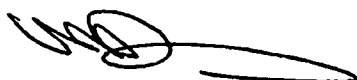
There have been no gains or losses other than the profit for the current and preceding year end. Accordingly, no statement of comprehensive income is presented.

## Experis Group Limited

### Balance sheet As at 31 December 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	9	18,923	18,923
Loans due from parent undertakings	10	18,000	-
<b>Current assets</b>		36,923	18,923
Debtors	11	-	-
- due within one year		-	-
- due after more than one year		4	5
Cash at bank and in hand		290	18,073
		294	18,078
<b>Creditors: amounts falling due within one year</b>	12	(46)	(30)
<b>Net current assets</b>		248	18,048
<b>Total assets less current liabilities</b>		37,171	36,971
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net Assets</b>		37,171	36,971
<b>Capital and reserves</b>			
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	17,999	17,799
<b>Shareholder's funds</b>		37,171	36,971

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 8 August 2023. They were signed on its behalf by:



M J Donnelly  
Director



**Statement of changes in equity  
For the year ended 31 December 2022**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Capital contribution £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
<b>At 1 January 2021</b>	113	2,899	16,160	17,504	36,676
Profit for the financial year	-	-	-	8,795	8,795
<b>Total comprehensive income</b>	-	-	-	8,795	8,795
Dividend paid on equity shares	-	-	-	(8,500)	(8,500)
<b>At 31 December 2021</b>	113	2,899	16,160	17,799	36,971
Profit for the financial year	-	-	-	200	200
<b>Total comprehensive income</b>	-	-	-	200	200
Dividend paid on equity shares	-	-	-	-	-
<b>At 31 December 2022</b>	113	2,899	16,160	17,999	37,171

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**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 the United Kingdom and registered 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 strategic 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.

Having regard of this intention of the parent company and the ability of ManpowerGroup Inc. to provide such support if necessary, 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.

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**1. Accounting policies (continued)**

**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.

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.

The investments are assessed for impairments by comparing the carrying values to the recoverable amount. The recoverable amount of fixed assets is the higher of their net realisable value and the value in use. In assessing the value in use, the expected future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment.

**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.

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**1. Accounting policies (continued)**

**Dividend and Interest revenue**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). 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.

**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.

There are no key sources of estimation uncertainty.

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**3. Income from shares in group companies**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Intra group dividends	-	8,884

**4. Finance income (net)**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest payable and similar charges	-	-
Add: investment income	245	12
	<u>245</u>	<u>12</u>
Interest payable and similar charges	-	-
Net exchange loss on foreign currency borrowings less deposits	-	-
	<u>-</u>	<u>-</u>
Investment income	-	-
Other interest receivable	245	12
	<u>245</u>	<u>12</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 (2021 - £10,000) and have been borne by its wholly owned subsidiary Experis Limited.

No other remuneration was paid to the Company's auditor during the year (2021 - £nil).

**6. Staff numbers and costs**

The Company had no employees during the year.

**7. Directors' remuneration and transactions**

None of the directors received any remuneration in respect of their services to the Company during the year (2021 - £nil). Remuneration costs for four of the directors was borne by a fellow group company, Manpower UK Limited and the amounts are not apportioned. They are therefore 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.

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**8. Tax on profit**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
The tax credit comprises:		
Current tax on profit		
UK corporation tax	46	1
Adjustments in respect of previous years	(1)	(6)
<b>Total current tax</b>	<b>45</b>	<b>(5)</b>
Deferred tax		
Origination and reversal of timing differences	-	-
<b>Total deferred tax charge</b>	<b>-</b>	<b>-</b>
<b>Total tax/ (tax credit) on profit</b>	<b>45</b>	<b>(5)</b>

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:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Profit before taxation	245	8,790
Tax on profit at standard UK tax rate of 19% (2021 – 19%)	46	1,670
Effects of:		
Income not chargeable for tax purposes	-	(1,669)
Adjustment in respect of previous years	(1)	(6)
Tax rate changes	-	(1)
Deferred tax liability on fixed assets timing difference	-	1
<b>Total tax/ (tax credit) on profit</b>	<b>45</b>	<b>(5)</b>

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.

The UK corporation tax rate for the year ended 31 December 2022 is 19% which has been effective since 1 April 2017. Legislation increasing the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021. Deferred taxes at 31 December 2022 have been measured using this enacted tax rate and reflected in these financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**9. Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At 1 January	18,923	19,029
At 31 December	18,923	19,029
<b>Provision for impairment</b>		
At 1 January	-	-
Impairment	-	106
At 31 December	-	106
<b>Net book value</b>		
At 31 December	18,923	18,923

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

Determining whether investments in subsidiaries are impaired requires an estimation of their value in use to the Company - £18,923,000 (2021 - £18,923,000). 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.

Revenue growth was projected taking into account the average growth levels experienced over the past few years and the estimated sales growth expected over the next five years.

The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate.

The estimate of value in use was determined using a discount rate of 12% which reflects the corporate wide weighted average cost of capital.

**Notes to the financial statements  
For the year ended 31 December 2022**

**10. Fixed assets**

	<b>2022 £000</b>	<b>2021 £000</b>
Loan due from parent undertakings	<u>18,000</u>	<u>-</u>
		<b>Loans £000</b>
Carrying value		
At 1 January 2022		-
Additions		18,000
Disposals		-
At 31 December 2022		<u>18,000</u>

Loans due from parent undertakings comprise current loan notes that are unsecured, interest-free and repayable on demand.

**11. Debtors**

	<b>2022 £000</b>	<b>2021 £000</b>
Amounts falling due after more than one year:		
Deferred tax	<u>4</u>	<u>5</u>
	<u>4</u>	<u>5</u>
The movement on deferred tax comprises:		
At 1 January	4	5
Charged to profit and loss account	-	-
At 31 December	<u>4</u>	<u>5</u>
Deferred tax comprises:		
Deferred capital allowances	<u>4</u>	<u>5</u>
	<u>4</u>	<u>5</u>



**Notes to the financial statements  
For the year ended 31 December 2022**

**12. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts due to subsidiaries	-	29
Taxation and social security	46	1
	<u>46</u>	<u>30</u>

Amounts due to subsidiaries comprise current accounts of Enil (2021 - £29,000) that are interest-free, unsecured and repayable on demand.

**13. Called up share capital and reserves**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised:</b>		
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>
<b>Called up, allotted and fully paid</b>		
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, ManpowerGroup UK Limited.

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

**14. 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 ManpowerGroup UK Limited, a company registered in England and Wales.

The smallest and largest 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

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### Appendix to the financial statements For the year ended 31 December 2022

Name of undertaking	Country of incorporation	Principal activity	Registered Office/principal place of business	Holding	%
<b>Directly held</b>					
Experis Limited	United Kingdom	Employment services	Capital Court, Windsor Street, Uxbridge, England, UB8 1AB	Ordinary	100
Experis ManpowerGroup S.L.U.	Spain	Software development	Orense, 68-2 Izquierda, Madrid 28020 Spain	Ordinary	100
Experis AG	Switzerland	Employment services	Wasserwerkstrasse 10, Zurich 8006 Switzerland	Ordinary	60
<b>Indirectly held</b>					
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