

COMPANY NO: 03671677

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# RPS STAFFING SERVICES LIMITED

## ANNUAL REPORT

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◆ For the year ended 30th June 2016 ◆

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**RPS STAFFING SERVICES LIMITED**

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## **RPS STAFFING SERVICES LIMITED**

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### **COMPANY INFORMATION**

|                      |   |
|----------------------|---|
| Director             | J A Reed  |
| Secretary            | J Edmunds LL.B Solicitor  |
| Registered office    | Academy Court<br>94 Chancery Lane<br>London<br>WC2A 1DT                               |
| Registered number    | 03671677  |
| Independent Auditors | PricewaterhouseCoopers LLP<br>1 Embankment Place<br>London<br>WC2N 6RH                |
| Bankers              | Barclays Bank PLC<br>Onslow Hall<br>The Little Green<br>Richmond<br>Surrey<br>TW9 1QS |
| Solicitors           | Slaughter & May<br>1 Bunhill Row<br>London<br>EC1Y 8YY                                |

## **RPS STAFFING SERVICES LIMITED**

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### **REPORT OF THE DIRECTOR**

The director submits his report together with the audited financial statements for the year ended 30th June 2016.

The Company has taken exemption from preparing a Strategic Report in accordance with s414B of the Companies Act 2006 relating to small companies.

#### **Principal Activities**

During the year the company transitioned from UK GAAP to FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, Reed Global Ltd, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no material recognition or measurement differences arising on the adoption of FRS 101.

The company did not trade during the year. As required by IAS 1 'Presentation of Financial Statements', the Director has prepared the financial statements on the basis that the Company is no longer a going concern.

During the year under review, the Company and Her Majesty's Revenue and Customs ("HMRC") settled litigation relating to employment tax assessments raised by HMRC in 2007. The litigation was settled for £6.8m, with amounts surplus to the value required by the Company to fund settlement released through the income statement.

#### **Dividend**

No dividend has been proposed for the year (2015: £nil).

#### **Directors**

The current composition of the Board of Directors is given on page 2.

The director was not, or is not, materially interested in any contract subsisting during, or at the end of, the financial year.

#### **Charitable donations and political contributions**

No charitable donations were made in the year (2015: £nil). No political contributions were made in the year (2015: £nil).

#### **Basis other than going concern**

The company did not trade during the year. As required by IAS 1 'Presentation of Financial Statements', the Director has prepared the financial statements on the basis that the Company is no longer a going concern. This includes, where appropriate, writing down the Company's assets to net realisable value and providing for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that they were committed to at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Disclosure of information to auditors**

At the date of making this report the Company's director, as set out on page 2, confirms the following:

- So far as the director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- The director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

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

**RPS STAFFING SERVICES LIMITED**

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**REPORT OF THE DIRECTOR (CONTINUED)**

**Independent Auditors**

PricewaterhouseCoopers LLP were appointed as auditors for the year ending 30th June 2016 under an ordinary resolution.

**Approval**

The director's report has been prepared in accordance with the special provision relating to small companies under s415A of the Companies Act 2006.

The report of the director was approved by the Board on 20th March 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'James Reed', with a horizontal line extending from the end of the signature.

**James Reed**  
Director

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director's and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. The director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company to prevent and detect fraud and other irregularities.

## **RPS STAFFING SERVICES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RPS STAFFING SERVICES LIMITED**

#### **Report on the financial statements**

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##### *Our opinion*

In our opinion, RPS Staffing Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30th June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### *Emphasis of matter - Basis of preparation*

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. The entity no longer trades and the entity will be liquidated in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

##### *What we have audited*

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 30th June 2016;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Director. We have nothing to report in this respect.

#### **Other matters on which we are required to report by exception**

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##### *Adequacy of accounting records and information and explanations received*

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### *Director's remuneration*

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **RPS STAFFING SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RPS STAFFING SERVICES LIMITED (CONTINUED)**

#### *Entitlement to exemptions*

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director is not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### *Our responsibilities and those of the director*

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the director is responsible for the preparation of the financial statements and for being satisfied that he gives 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### *What an audit of financial statements involves*

We conducted our audit in accordance with ISAs (UK & Ireland). 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 director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Report of the Director, we consider whether those reports include the disclosures required by applicable legal requirements.



**Nigel Reynolds (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 31/3/17



**RPS STAFFING SERVICES LIMITED****INCOME STATEMENT**

For the year ended 30th June 2016

|   |      | Year ended<br>30th June<br>2016 | Year ended<br>30th June<br>2015 |
|---|------|---------------------------------|---------------------------------|
|   | Note | £'000                           | £'000                           |
| Cost of sales - including exception income of £4.6m (2015: exceptional income of £1.6m) |      | <u>4,608</u>                    | <u>1,592</u>                    |
| <b>Operating profit</b>   | 3    | <u>4,608</u>                    | <u>1,592</u>                    |
| <b>Profit on ordinary activities before taxation</b>                                    |      | <u>4,608</u>                    | <u>1,592</u>                    |
| Tax on profit on ordinary activities  | 5    | -                               | -                               |
| <b>Profit for the financial year</b>  | 8    | <u>4,608</u>                    | <u>1,592</u>                    |

All activities relate to discontinued operations.

There was no other comprehensive income except as reported above, therefore no Statement of Other Comprehensive Income has been presented.

**BALANCE SHEET**

As at 30th June 2016

|  |      | As at 30th<br>June 2016 | As at 30th<br>June 2015 |
|--|------|-------------------------|-------------------------|
|  | Note | £'000                   | £'000                   |
| Provisions for liabilities                 | 6    | <u>-</u>                | <u>(8,291)</u>          |
| <b>Net assets/(liabilities)</b>            |      | <u>-</u>                | <u>(8,291)</u>          |
| <b>Capital and reserves</b>                |      |                         |                         |
| Called up share capital                    | 7    | -                       | -                       |
| Share premium account                      |      | 3,683                   | -                       |
| Retained Earnings                          | 8    | <u>(3,683)</u>          | <u>(8,291)</u>          |
| <b>Total shareholders' funds/(deficit)</b> | 9    | <u>-</u>                | <u>(8,291)</u>          |

The financial statements of Company number 03671677 on pages 8 to 13 were approved by the board on 20th March 2017 and signed on its behalf by:



James Reed  
Director

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**RPS STAFFING SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30th June 2016

|                               | Share<br>Premium<br>account<br>£'000 | Retained<br>Earnings<br>£'000 | Total Share-<br>holder's<br>(deficit)/ funds<br>£'000 |
|-------------------------------|--------------------------------------|-------------------------------|---|
| As at 1st July 2014           | -                                    | (9,883)                       | (9,883)   |
| Profit for the financial year | -                                    | 1,592                         | 1,592   |
| At 30th June 2015             | -                                    | (8,291)                       | (8,291)   |
| At 1st July 2015              | -                                    | (8,291)                       | (8,291)   |
| Profit for the financial year | -                                    | 4,608                         | 4,608   |
| Shares issued                 | 3,683                                | -                             | 3,683   |
| At 30th June 2016             | <b>3,683</b>                         | <b>(3,683)</b>                | <b>-</b>  |

**RPS STAFFING SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30th June 2016**

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**1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101**

The financial statements of RPS Staffing Services Limited (the "Company") for the year ended 30th June 2016 were authorised for issue by the board of directors on 20th March 2017 and the balance sheet was signed on the board's behalf by James Reed. RPS Staffing Services Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006.

The Company did not trade during the period and the Director plans to liquidate it in the near future. Therefore, the Director has prepared the financial statements on the basis that the Company is no longer a going concern. This includes, where appropriate, writing down the Company's assets to net realisable value and providing for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that they were committed to at the balance sheet date. No material adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The comparative financial statements continue to be prepared on a going concern basis. Accounting policies have been applied consistently throughout the year and it was deemed that no accounting policies required updating as a result of preparing the accounts on a non-going concern basis.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Reed Personnel Services Limited. The results of Reed Global Limited, the ultimate parent company, are included in the consolidated financial statements of Reed Global Limited which are available from The Reed Centre, Blue Harbour, Ta' Xbiex Marina, Ta' Xbiex XBX 1027, Malta.

The Company applied FRS 101 in preparing these first FRS 101 financial statements. The Company transitioned from UK GAAP to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30th June 2016. The date of transition to FRS 101 is 1 July 2014. The presentation differences between UK GAAP and FRS 101 have no impact on reported profit or total equity.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- (b) the requirements of IFRS 7 Financial Instruments: Disclosures,
- (c) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- (d) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (e) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
  - (f) the requirements of IAS 7 Statement of Cash Flows;
  - (g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
  - (h) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
  - (i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**RPS STAFFING SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 30th June 2016**

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**Changes in accounting policy and disclosures**

**New and amended standards and interpretations adopted by the Company**

The following new and amended IFRS and IFRIC interpretations are mandatory as of 1st July 2014 unless otherwise stated and the impact of adoption is described below.

There are no other changes to IFRS effective in 2015 or 2016 which have a material impact on RPS Staffing Services Limited.

**IFRS 13 Fair Value Measurement**

IFRS 13 does not affect when fair value is used, but rather describes how to measure fair value where fair value is required or permitted by IFRS. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

**Significant accounting policies**

**a) Provisions for liabilities**

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

**b) Income taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

**RPS STAFFING SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 30th June 2016**

**3. OPERATING PROFIT**

Auditors' remuneration of £nil (2015: nil), was borne by another group company.

An exceptional item of £9.9m in 2014 relates to amounts provided for the legal dispute with HMRC. In 2015, £1.6m was reversed as the provision was re-assessed. The litigation was settled for £6.8m, with amounts surplus to the value required by the Company to fund settlement (£4.6m) released through the income statement.

**4. DIRECTORS AND EMPLOYEES**

The director did not receive any remuneration in respect of his services to the Company in either year. The average number of permanent staff employed by the Company is nil (2015: nil).

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

**(a) Analysis of tax for the year**

|   | Year ended<br>30th June<br>2016<br>£'000 | Year ended<br>30th June<br>2015<br>£'000 |
|---|--|--|
| Current tax:                              |  |  |
| UK corporation tax on profit for the year | -  | -  |
| Adjustments in respect of prior periods   | -  | -  |
|   | <u>-</u>                                 | <u>-</u>                                 |

**(b) Factors affecting the tax for the year**

The tax assessed for the year differs to the standard rate of corporation tax in the UK 20.00% (2015: 20.75%). The differences are explained below:

|   | Year ended<br>30th June<br>2016<br>£'000 | Year ended<br>30th June<br>2015<br>£'000 |
|---|--|--|
| Profit on ordinary activities before taxation                       | <u>4,608</u>                             | <u>1,592</u>                             |
| Theoretical tax at UK corporation tax rate of 20.00% (2015: 20.75%) | 922                                      | 330                                      |
| Effects of:   |  |  |
| Other permanent differences   | <u>(922)</u>                             | <u>(330)</u>                             |
| Total tax charge  | <u>-</u>                                 | <u>-</u>                                 |

**6. PROVISIONS FOR LIABILITIES**

|                          | Legal claim<br>£'000 |
|--------------------------|----------------------|
| At 1st July 2015         | 8,291                |
| Additional releases      | (1,491)              |
| Provision utilised       | <u>(6,800)</u>       |
| <b>At 30th June 2016</b> | <u>-</u>             |

As disclosed in the Report of the Director to these financial statements, during the year ended 30 June 2016 the Company settled litigation in respect of employment taxes brought by HMRC. All amounts owing by the Company in respect of this settlement were paid by 31 May 2016. Claims brought by HMRC were subsequently dismissed and surplus provisions held in respect of this litigation were released through the income statement.

**RPS STAFFING SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 30th June 2016

**7. CALLED UP SHARE CAPITAL**

|   | As at 30th<br>June 2016<br>£ | As at 30th<br>June 2015<br>£ |
|---|------------------------------|------------------------------|
| Authorised, called up, allotted, and fully paid<br>4 (2015: 2) ordinary shares of £1 each | <u>4</u>                     | <u>2</u>                     |

During the year, the authorised and fully paid share capital of the Company was increased by £2 by the issue of 2 shares. 1 share was issued at £2,745,372 per share and the other at £938,027 per share.

**8. RETAINED EARNINGS**

|                               | £'000                 |
|-------------------------------|-----------------------|
| 1st July 2015                 | (8,291)               |
| Profit for the financial year | 4,608                 |
| <b>As at 30th June 2016</b>   | <b><u>(3,683)</u></b> |

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

|                                       | At 30th June<br>2016<br>£'000 | At 30th June<br>2015<br>£'000 |
|---------------------------------------|-------------------------------|-------------------------------|
| Profit for the financial year         | 4,608                         | 1,592                         |
| Shares issued                         | -                             | -                             |
| Share premium account                 | 3,683                         | -                             |
| Opening shareholders' deficit         | <u>(8,291)</u>                | <u>(9,883)</u>                |
| Closing shareholders' funds/(deficit) | <u>-</u>                      | <u>(8,291)</u>                |

**10. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemptions available under FRS 8 Related party disclosures not to disclose transactions occurring within the group.

**11. ULTIMATE PARENT UNDERTAKING**

The Company is wholly owned by Reed Personnel Services Limited. The largest and smallest set of accounts into which these accounts are consolidated are Reed Global Limited. Copies of group accounts can be obtained from the company's registered office at The Reed Centre, Blue Harbour, Ta'Xbiex Marina, Ta'Xbiex, XBX 1027, Malta.