

SJB Services (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2020

Registered number: 05228671



SJB Services (UK) Limited

Annual report and financial statements 2020

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Annual report and financial statements 2020

Officers and professional advisers

Directors

M A Cahill

D P Whitham

M J Donnelly

Registered Office

2nd Floor

6 New Bridge Street

London

EC4V 6AB

Bankers

HSBC Bank plc

73 High Street

Watford

Hertfordshire

WD17 2DS

Auditor

Wilson Wright LLP

Statutory Auditor

London

EC1N 2HA

Directors' report

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2020.

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

Review of the business

The Company's principal activity is that of recruitment consultancy. 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 8 and the accompanying notes.

During 2020 and also subsequent to the end of the year, the COVID 19 pandemic has led to lockdowns and restricted activity around the world, which in turn has impacted the UK market and economy. The company has continued to operate profitably in spite of the restrictions, and the expectation is that conditions will improve as we move through 2021.

Principal risk and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the principal financial risk that the directors consider relevant to this Company is credit risk. This risk is mitigated through a robust credit control function. The other key financial risk is that the proceeds from financial assets are not sufficient to fund obligations as they fall due. This is mitigated by review of the underlying financial assets on an ongoing basis.

The company does not have significant exposure to Brexit, although certain sectors may be subject to candidate shortages when the full impact is realised. With regard to the COVID 19 pandemic, the company continues to operate profitably in the period since 31 December 2020 and, although changes have been required to processes to manage in line with social distancing requirements, the directors expect to be able to continue to operate profitably having regard to client requirements.

Directors and their interests

M A Cahill, D P Whitham and M J Donnelly held office as directors throughout and since the year.

Going concern

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

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

Directors' report (continued)

Employees

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

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

Employee consultation

The directors recognise the importance of communicating effectively with all levels of employees on matters which affect their current occupations and future prospects. Communications with employees are 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.

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.

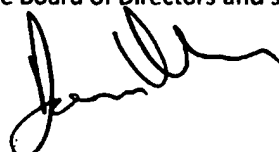
This confirmation is given and should be interpreted in accordance with the provisions of s418 the Companies Act 2006.

Wilson Wright LLP were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006 a resolution to reappoint Wilson Wright will be proposed at the forthcoming Annual General Meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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

D P Whitham
Director
9 July 2021



2nd Floor
6 New Bridge Street
London
EC4V 6AB

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 year.

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 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 SJB Services (UK) Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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 SJB Services (UK) Limited (the 'Company') which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 13.

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 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 SJB Services (UK) 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 this 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 accounting unless the directors either intend to liquidate the Company or to cease operations, or to 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 are, as a whole, 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.

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.

Capability of the audit in detecting irregularities, including fraud:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with tax regulations, health and safety regulations and anti-bribery and anti-corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates.

**Independent auditor's report to the members of
SJB Services (UK) Limited (continued)**

Audit procedures performed by the auditors included:

- Discussions with the directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations
- Identifying and testing manual journal entries, in particular any journal entries posted with unclear rationale

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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.

Report on other legal and regulatory requirements

Opinion on other matter prescribed by the Companies Act 2006

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

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

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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Nikki Crane FCA (Senior Statutory Auditor)

for and on behalf of Wilson Wright LLP

London, United Kingdom

12 July 2021

**Profit and loss account
For the year ended 31 December 2020**

	Note	2020 £000	2019 £000
Turnover		1,913	3,198
Cost of sales		(370)	(870)
Gross profit		1,543	2,328
Administrative expenses		(1,190)	(1,677)
Operating profit		353	651
Finance income	2	11	28
Profit before taxation	3	364	679
Tax on profit	7	(69)	(131)
Profit for the financial year attributable to equity shareholders of the Company		295	548

**Statement of comprehensive income
For the year ended 31 December 2020**

	2020	2019
	£000	£000
Profit for the financial year	295	548
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income attributable to equity shareholders of the Company	295	548
	<hr/>	<hr/>

Balance sheet
As at 31 December 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors – amounts falling due within one year	9	2,174	2,230
Cash at bank and in hand		24	62
		<u>2,198</u>	<u>2,292</u>
Creditors - amounts falling due within one year	10	<u>(332)</u>	<u>(721)</u>
Net current assets		<u>1,866</u>	<u>1,571</u>
Total assets less current liabilities		<u>1,866</u>	<u>1,571</u>
Provision for liabilities		<u>-</u>	<u>-</u>
		<u>1,866</u>	<u>1,571</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	11	<u>1,866</u>	<u>1,571</u>
Shareholders' funds		<u>1,866</u>	<u>1,571</u>

The financial statements of SJB Services (UK) Limited registered number 05228671, were approved by the Board of Directors and authorised for issue on 9 July 2021. They were signed on its behalf of by:



D P Whitham
Director

**Statement of changes in equity
For the year ended 31 December 2020**

	Called up share capital £000	Profit and loss account £000	Total £000
At 1 January 2019	-	3,823	3,823
Total comprehensive income	-	548	548
Dividends Paid on equity shares	-	(2,800)	(2,800)
At 31 December 2019	-	1,571	1,571
Profit for the financial year	-	295	295
At 31 December 2020	-	1,866	1,866

Notes to the financial statements For the year ended 31 December 2020

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

The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operation and its principal activities are set out in the directors' report on page 2.

The functional currency of SJB Services (UK) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest £'000.

SJB Services (UK) 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. SJB Services (UK) Limited is consolidated in the financial statements of its ultimate parent, ManpowerGroup Inc., which may be obtained at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and the disclosure of related party transactions with fellow group undertakings.

Going concern

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

The Company has considerable financial resources and has contracts with a number of customers across different industries. The business model facilitates the flexibility to move quickly and efficiently with changing environmental conditions and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Company has significant net current assets and net assets.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**Notes to the financial statements
For the year ended 31 December 2020**

1. Accounting policies (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

The Company's main financial instruments comprise of trade receivable and payables which are measured at undiscounted amounts less impairment and cash and cash equivalents.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	-	over term of lease
Furniture and equipment	-	33%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

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.

**Notes to the financial statements
For the year ended 31 December 2020**

1. Accounting policies (continued)

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 is derived entirely in the United Kingdom and is stated net of VAT and trade discounts. Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover arising from temporary placements is recognised over the period that temporary staff are provided. Turnover arising from the placement of permanent candidates is recognised in the month the candidate commences full time employment.

Employee benefits

In the prior year, the Company operated 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 was the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid were shown as either prepayments or accruals in the balance sheet.

Critical judgements in applying the Company's accounting policies

In the application of the Company's accounting policies, the directors are required to make judgements, 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Turnover recognition: The critical judgement takes place in relation to the cut off of turnover. Turnover is recognised for permanent placements on the day a candidate starts work. This is described in more detail in the accounting policy note 1 - Turnover.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Finance income

	2020	2019
	£000	£000
Bank interest receivable and similar income	<u>11</u>	<u>28</u>

3. Profit before taxation

	2020	2019
	£000	£000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	<u>-</u>	<u>12</u>

4. Auditor's remuneration

Fees payable to Wilson Wright and their associates for the audit of the Company's annual financial statements were £14,500 (2019 - £13,000).

5. Staff numbers and costs

During 2019 employees were transferred to group companies. The total amount of £781,000 (2019 - £1,109,000 with £314,000 being employee costs and £795,000 being recharged from other group undertakings) of employments costs were recharged from other group undertakings. The Company is party to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The monthly average number of persons employed by the Company during the year, including directors, was Nil (2019 – 13).

6. Directors' remuneration and transactions

The three directors are directors of other group undertakings and are remunerated by those companies. It is not practicable to allocate their remuneration between their services of this Company and as directors of other group undertakings, which was the same position in the year ended 31 December 2019. Key management personnel are considered to be the directors.

**Notes to the financial statements
For the year ended 31 December 2020****7. Tax on profit**

	2020	2019
	£000	£000
The tax charge comprises:		
Current tax on profit		
UK corporation tax	69	131
Total tax on profit	<u>69</u>	<u>131</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:

	2020	2019
	£000	£000
Profit on ordinary activities before taxation	<u>364</u>	<u>679</u>
UK tax rate of 19% (2019 – 19%)	69	129
Effects of:		
Expenses not deductible for tax purposes (net)	-	2
Total tax on profit	<u>69</u>	<u>131</u>

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as substantively enacted by Finance Act 2016 on 6 September 2016). However, legislation introduced in the Finance Act 2020 and substantively enacted on 17 March 2020 repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019 – 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

**Notes to the financial statements
For the year ended 31 December 2020**

8. Tangible fixed assets

	Leasehold improvements £000	Furniture and equipment £000	Total £000
Cost			
At 1 January 2020	67	91	158
Eliminated on Disposal	(67)	(91)	(158)
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2020	67	91	158
Eliminated on Disposal	(67)	(91)	(158)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2020	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	-	-
	<hr/>	<hr/>	<hr/>

9. Debtors

	2020 £000	2019 £000
Amounts falling due within one year:		
Trade debtors	740	847
Other debtors	11	49
Prepayments and accrued income	31	158
Amounts due from other group undertakings	1,392	1,176
	<hr/>	<hr/>
	2,174	2,230
	<hr/>	<hr/>

Amounts due from other group undertakings are unsecured, repayable on demand, and include loans of £1,392,000 (2019 - £1,176,000) that bear interest at rates equivalent to that charged by external sources.

10. Creditors: amounts falling due within one year

2020 £000	2019 £000
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**Notes to the financial statements
For the year ended 31 December 2020**

Trade creditors	6	99
Taxation and social security	70	187
Accruals and deferred income	89	82
Amounts owed to other group undertakings	167	353
	<u>332</u>	<u>721</u>

11. Called up share capital and reserves

	2020	2019
	£	£
Authorised:		
10,000 Ordinary shares of £1 each	10,000	10,000
Called up, allotted and fully paid		
300 Ordinary shares of £1 each	300	300

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

The Company's other reserves are as follows:

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

12. Employee benefits

In the prior year, the Company was party to a defined contribution pension scheme. The assets of the scheme were held separately from those of the Company in an independently administered fund. The pension costs of the Company were £Nil (2019 - £6,000).

13. Ultimate controlling party

The Company is a subsidiary of Manpower Holdings (UK) Limited, a company incorporated in the United Kingdom, whose principal place of business is at Capital Court, Windsor Street, Uxbridge, United Kingdom, UB8 1AB. The ultimate parent company is ManpowerGroup Inc., a company incorporated in the United States of America.

The smallest and largest group into which the results of the company are consolidated is ManpowerGroup Inc. The consolidated financial statements of ManpowerGroup Inc. can be obtained from its principal place of business at ManpowerGroup Inc. 100 Manpower Place, Milwaukee, Wisconsin 53212, USA.