

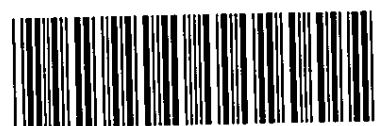
Experis Limited
(formerly Elan Computing Limited)

Report and Financial Statements

31 December 2011

Company Registration No. 02114287

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Experis Limited

Report and financial statements 2011

Contents

	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	5
Independent auditor's report	6
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	11

Experis Limited

Report and financial statements 2011

Officers and professional advisers

Directors

S L Costello

S Finley

Secretary and Registered Office

G Nikodem

Experis House

5 Ray Street

London

EC1R 3DR

Bankers

Royal Bank of Scotland

62/63 Threadneedle Street

London

EC2H 8LA

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

Experis Limited

Directors' report

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2011

Principal activity and change of name

The Company's principal activity is that of IT recruitment specialists. On 14 March 2012, the Company changed its name to Experis Limited

Business review

There have not been any significant changes in the Company's principal activity during the year under review and 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

As shown in the profit and loss account on page 8, the Company's profit after taxation was £205,000 (2010 - £197,000). The Company's trading performance during the year was satisfactory given the very challenging market conditions encountered throughout the year

Key performance indicators	2011	2010
Gross margin (1)	9.0%	8.6%
Operating profit margin (2)	0.2%	0.1%

(1) Gross margin = gross profit as a percentage of turnover

(2) Operating profit margin = operating profit as a percentage of turnover

The Company's turnover has decreased by 1.5% from £330,066,000 to £325,077,000 whilst the contractor base has increased by 2.7%. The general economic conditions experienced both in the UK and the recruitment industry have contributed significantly to the reduction in turnover during 2011. In spite of difficult general market conditions, the Company has been able to increase its gross margin from 8.6% to 9.0%

The balance sheet on page 10 of the financial statements shows that the Company's financial position at the year end has, in net assets terms, increased by 0.8% from £30,631,000 to £30,874,000

The directors do not recommend the payment of a final dividend for the year (2010 - £nil)

Principal risk and uncertainties

Competitive pressure in the UK is a continuing risk for the Company, which could result in it losing sales to its key competitors. The Company manages this risk by providing added value services to its customers, building and maintaining strong customer relationships and operating efficient supply and account handling procedures

Financial risk management

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, 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 only financial risk that the directors consider relevant to this Company is credit risk. The risk is mitigated through a robust credit control function. The company does not hold any financial derivatives instruments at the year end

Directors' report (continued)

Directors and their interests

P Asemota, S L Costello and S Finley held office as directors throughout the year

On 23 March 2012, P Asemota resigned as a director of the Company

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

Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of the payment and abide by the terms of payment

Employees

Details of the number of employees and related costs can be found in note 7 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 with that of other employees.

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.

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).

Post year end events

The Holland branch has been sold as of 1st April 2012 to Experis Holland. Also the investment in Elan IT Resource Austria has been sold to Manpower GMBH effective from 16th May 2012.

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

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



S L Costello
Director

27 September

2012

27/09/2012

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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Experis Limited

Independent auditor's report to the members of Experis Limited

We have audited the financial statements of Experis Limited for the year ended 31 December 2011 which comprise the profit and loss account, the Statement of total recognised gains and losses, the balance sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Experis Limited

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Signed



Mary Reilly FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

28 September 2012

Experis Limited

Profit and loss account Year ended 31 December 2011

	Note	2011 £000	2010 £000
Turnover			
Continuing operations	2	325,077	330,066
Cost of sales		(295,810)	(301,682)
Gross profit		29,267	28,384
Other operating expenses	3	(28,635)	(27,987)
Operating profit		632	397
Interest receivable and similar income	4	-	3
Interest payable and similar charges	5	(111)	(103)
Profit on ordinary activities before taxation	6	521	297
Tax on profit on ordinary activities	8	(316)	(100)
Profit on ordinary activities after taxation and profit for the year		205	197

All items in the profit and loss account relate to continuing activities

Experis Limited

Statement of total recognised gains and losses For the year ended 31 December 2011

	Note	2011 £000	2010 £000
Profit for the year		205	197
Profit on foreign currency translation		38	26
Total recognised gains and losses since last annual report	16	<u>243</u>	<u>223</u>

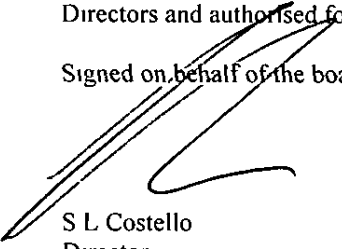
Experis Limited

Balance sheet 31 December 2011

	Note	2011 £000	2010 £000
Fixed assets			
Intangible assets	9	379	692
Tangible assets	10	1,849	1,769
Investments	11	782	782
		<u>3,010</u>	<u>3,243</u>
Current assets			
Debtors	12	82,041	88,842
Cash at bank and in hand		5,847	15,111
		<u>87,888</u>	<u>103,953</u>
Creditors, amounts falling due within one year	13	<u>(59,907)</u>	<u>(76,462)</u>
Net current assets		<u>27,981</u>	<u>27,491</u>
Total assets less current liabilities		<u>30,991</u>	<u>30,734</u>
Provisions for liabilities	14	<u>(117)</u>	<u>(103)</u>
Net assets		<u>30,874</u>	<u>30,631</u>
Capital and reserves			
Called up share capital	15	111	111
Share premium account	16	1,728	1,728
Capital contribution	16	16,160	16,160
Profit and loss account	16	12,875	12,632
		<u>30,874</u>	<u>30,631</u>
Shareholder's funds	17	<u>30,874</u>	<u>30,631</u>

The financial statements of Experis Limited, registered number 02114287 were approved by the Board of Directors and authorised for issue on 27 September 2012

Signed on behalf of the board of Directors


S L Costello
Director

27/09/2012

Notes to the financial statements Year ended 31 December 2011

1. Accounting policies

A summary of the principal accounting policies, is set out below. These have all been applied consistently throughout the current and preceding year.

Basis of accounts preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The Company has not prepared consolidated financial statements as it is exempt from doing so under Section 401 Companies Act 2006 and Financial Reporting Standard 2, Accounting for Subsidiary Undertakings, as its ultimate holding company, Manpower Inc, (see note 20) prepares consolidated financial statements which include the results of the Company.

Cash flow statement

As permitted by Financial Reporting Standard 1 (Revised 1996) Cash Flow Statements, the Company has not prepared a cash flow statement. The results of the Company are included in the consolidated financial statements of Manpower Inc, which are available to the public (see note 20).

Tangible fixed assets

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

Depreciation is provided 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 properties	-	over the term of the lease
Furniture and equipment	-	3-10 years
Computer equipment	-	3 years

Residual value is calculated on prices prevailing at the date of acquisition.

Intangible fixed assets

Goodwill arising from the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired is capitalised and written off on a straight line basis over its useful economic life, which is 10 years. Provision is made for any impairment. Capitalised software is written off on a straight line basis over its useful economic life, which is between three and five years.

Investments

Fixed asset investments are stated at cost, less any provision for impairment.

Turnover

Turnover represents the invoiced value of services rendered, net of credits and value added tax and is derived entirely in the United Kingdom from the principal activity. 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 at the time the candidate commences full time employment.

Notes to the financial statements Year ended 31 December 2011

1. Accounting policies (continued)

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis. Further information on charges in the year and future commitments is given in notes 6 and 18 respectively. The terms of all operating leases are continually reviewed and a provision is made for the discounted value of future onerous lease payments where appropriate.

Pensions

The Company operates a defined contribution pension scheme for certain permanent employees. Contributions are charged to the profit and loss account as incurred. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

Taxation

UK corporation tax payable is provided at amounts expected to be paid using 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 when, in the opinion of the directors, there is a reasonable probability of a liability arising in the foreseeable future.

Deferred taxation is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. The resulting monetary assets and liabilities are translated at the rate of exchange prevailing at the balance sheet date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translations of the opening net assets, are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

Related party transactions

Under the provisions of financial Reporting Standard 8, Related Party Disclosures, the Company is not required to disclose details of transactions with other wholly-owned group undertakings as it is a wholly owned subsidiary and the consolidated accounts in which the Company's results are included are available to the public (see note 20).

Notes to the financial statements Year ended 31 December 2011

1. Accounting policies (continued)

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 Business review on page 2. The financial position of the Company is described in the Directors' report.

The Company has considerable net assets and is trading profitably. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully, despite the current uncertain economic outlook.

Manpower Inc, the Company's ultimate parent company, has given written assurance that they will continue to support the Company through to 31 July 2013. This agreement will be reviewed in 2013. The Directors fully expect this agreement to be extended for a further 12 months from this date in 2013.

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 annual report and accounts.

2. Segment information

Turnover was split between the following geographical locations

	2011 £000	2010 £000
UK	308,725	316,321
Europe	16,352	13,745
	<u>325,077</u>	<u>330,066</u>

3. Other operating expenses

	2011 £000	2010 £000
Administrative expenses	19,173	19,310
Royalty fees	4,081	4,108
Intra group management charge	5,381	4,569
Other operating expenses	<u>28,635</u>	<u>27,987</u>

4. Interest receivable and similar income

	2011 £000	2010 £000
Bank deposits	<u>-</u>	<u>3</u>

Experis Limited

Notes to the financial statements Year ended 31 December 2011

5. Interest payable and similar charges

	2011 £000	2010 £000
Bank loans and overdrafts	29	12
Inter company loans	82	91
	<u>111</u>	<u>103</u>

6. Profit on ordinary activities before taxation

	2011 £000	2010 £000
Profit on ordinary activities before taxation is stated after charging		
Depreciation of owned tangible fixed assets	462	333
Software amortisation	313	376
Operating lease rentals on plant and machinery	5	5
Foreign exchange loss	54	27
Property rentals (net)	735	987
Fees payable to the Company's auditor for the audit of the Company's annual accounts	79	48
	<u>79</u>	<u>48</u>

Other remuneration, excluding that for audit services, received by the Company's auditor during the year amounted to £nil (2010 - £nil)

7. Staff costs

	2011 £000	2010 £000
Staff costs of the Company were		
Salaries	12,068	11,826
Social security costs	1,239	1,260
Other pension costs	268	296
	<u>13,575</u>	<u>13,382</u>

	Nos	Nos
The monthly average number of persons employed by the Company during the year, including directors, was		
Branch and administrative staff	<u>298</u>	<u>298</u>

Remuneration costs for the directors are borne by the holding company, Experis Group Limited. They are therefore disclosed in that Company's financial statements.

Notes to the financial statements
Year ended 31 December 2011**8 Tax on profit on ordinary activities**

	2011	2010
	£000	£000
Current tax		
UK corporation tax	-	-
Under provision in prior years	1	-
Total current tax credit	1	-
Deferred tax		
Origination and reversal of timing differences	330	209
Increase in estimate of recoverable deferred tax assets	(15)	(109)
Total deferred tax charge	315	100
Total tax charge on profit on ordinary activities	316	100

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

	2011	2010
	£000	£000
Profit on ordinary activities before taxation	521	297
Tax on profit on ordinary activities at standard UK tax rate of 26.5% (2010 – 28%)	138	83
Effects of		
Expenses not deductible for tax purposes	6	23
Depreciation in excess of capital allowances and other short-term timing differences	45	51
Utilisation of brought forward losses	(189)	(157)
Adjustments to tax charge in respect of previous periods	1	-
Current tax for year	1	-

The Finance Act 2011, which provides for a reduction in the main rate of UK corporation tax from 26% to 25% effective from 1 April 2012 was substantively enacted on 19 July 2011. This reduced rate has been reflected in the calculation of deferred tax.

The 2012 budget (delivered on 21 March 2012) announced a further reduction of 1% to the UK corporation tax rate, causing the rate to fall to 24% effective from 1 April 2012. The Government has also indicated that it intends to introduce further reductions in the main tax rate, with the rate falling by 1% each year, down to 22% by 1 April 2014. These further reductions to the tax rates have not been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

Experis Limited

Notes to the financial statements Year ended 31 December 2011

9. Intangible fixed assets

	Goodwill £000	Computer software £000	Total £000
Cost			
At 1 January 2011	540	1,835	2,375
Additions	-	-	-
At 31 December 2011	540	1,835	2,375
Amortisation			
At 1 January 2011	540	1,143	1,683
Charge for the year	-	313	313
At 31 December 2011	540	1,456	1,996
Net book value			
At 31 December 2011	-	379	379
At 31 December 2010	-	692	692

10. Tangible fixed assets

	Leasehold improvements £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost				
At 1 January 2011	1,642	903	298	2,843
Additions	402	140	-	542
Disposals	-	(57)	(52)	(109)
Revaluation of foreign currency assets	-	(5)	(8)	(13)
At 31 December 2011	2,044	981	238	3,263
Depreciation				
At 1 January 2011	476	393	205	1,074
Charge for the year	241	154	67	462
Disposals	-	(57)	(52)	(109)
Revaluation of foreign currency assets	-	(5)	(8)	(13)
At 31 December 2011	717	485	212	1,414
Net book value				
At 31 December 2011	1,327	496	26	1,849
At 31 December 2010	1,166	510	93	1,769

Experis Limited

Notes to the financial statements Year ended 31 December 2011

11. Fixed asset investments

	2011 £000	2010 £000
Cost		
At 1 January	782	782
Additions	-	-
At 31 December	<u>782</u>	<u>782</u>

At 31 December 2011, the Company's main investments in subsidiary undertakings comprised the following

	% owned	Principal activity	Place of incorporation
Experis Resource Support Services Limited	100	IT recruitment	England & Wales
Elan IT Resource Austria GmbH	10	IT recruitment	Austria

12. Debtors

	2011 £000	2010 £000
Amounts falling due within one year:		
Trade debtors	53,842	49,107
Work in progress	11,366	10,240
Amounts owed by group undertakings	13,365	24,995
Other debtors	367	204
Prepayments and accrued income	1,082	1,962
	<u>80,022</u>	<u>86,508</u>
Amounts falling due after more than one year		
Deferred tax	2,019	2,334
	<u>82,041</u>	<u>88,842</u>
Deferred tax comprises		
Accelerated capital allowances	808	786
Other timing differences	100	188
Unutilised losses carried forward	1,111	1,360
	<u>2,019</u>	<u>2,334</u>
The movement on deferred tax comprises		
At 1 January	2,334	2,434
Charged to profit and loss account	(315)	(100)
At 31 December	<u>2,019</u>	<u>2,334</u>

Notes to the financial statements
Year ended 31 December 2011**13. Creditors amounts falling due within one year**

	2011	2010
	£000	£000
Trade creditors	14,389	21,298
Amounts owed to group undertakings	39,917	43,638
Taxation and social security	1,693	1,074
Other creditors	2,070	9,578
Accruals and deferred income	1,838	874
	<u>59,907</u>	<u>76,462</u>

Amounts owed to group undertakings are all repayable on demand, interest is charged on these amounts at X%. The Company's ultimate parent company, Manpower Inc, has provided a letter of assurance regarding the on-going funding arrangements of the group

14 Provision for liabilities

	2011	2010
	£000	£000
Provision for onerous contracts		
At 1 January	103	191
Additions	14	12
Utilised in year	-	(100)
At 31 December	<u>117</u>	<u>103</u>

All £117,000 of the above provisions relate to dilapidations on UK property. These will be released over the next 5 to 10 years, depending on the lease term. £25,000 is expected to be utilised during 2012.

15. Called up share capital

	2011	2010
	£000	£000
Authorised:		
Ordinary shares of 1p each	<u>125</u>	<u>125</u>
Called up, allotted and fully paid		
Ordinary shares of 1p each	<u>111</u>	<u>111</u>

Experis Limited

Notes to the financial statements Year ended 31 December 2011

16. Reserves

	Share premium account £000	Capital contribution £000	Profit and loss account £000	Shareholder's funds £000
At 1 January 2011	1,728	16,160	12,632	30,520
Profit for the year	-	-	243	243
At 31 December 2011	<u>1,728</u>	<u>16,160</u>	<u>12,875</u>	<u>30,763</u>

17. Reconciliation of movement in shareholder's funds

	2011 £000	2010 £000
Profit for the year	243	223
Net increase in shareholder's funds	243	223
Opening shareholder's funds	30,631	30,408
Closing shareholder's funds	<u>30,874</u>	<u>30,631</u>

18 Financial commitments

At 31 December 2011 the Company had entered into numerous non-cancellable operating leases, the terms, conditions and length of which vary considerably. The minimum future annual rentals under the foregoing leases are as follows:

	Leasehold property £000	Other £000	Total £000
At 31 December 2011			
Operating leases which expire			
- within one year	134	40	174
- between one and five years	493	67	560
- after five years	441	-	441
	<u>1,068</u>	<u>107</u>	<u>1,175</u>
At 31 December 2010			
Operating leases which expire			
- within one year	-	31	31
- between one and five years	669	131	800
- after five years	485	-	485
	<u>1,154</u>	<u>162</u>	<u>1,316</u>

Notes to the financial statements
Year ended 31 December 2011

19. Pension arrangements

The Company is party to a defined contribution pension scheme within a group pension plan, with the assets of the scheme held in an independently administered fund. The pension costs of the Company were £268,000 (2010 - £296,000)

20. Ultimate holding company

The Company's ultimate parent company is Manpower Inc, a company incorporated in the United States of America

The Company's immediate parent company is Experis Group Limited, a company registered in England and Wales

The only group in which the results of Experis Limited are consolidated is that headed by Manpower Inc, whose principal place of business is at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. The consolidated accounts of this group are available to the public and may be obtained from the above address