

Randstad Recruitment Services Limited
Annual report
for the year ended 31 December 2003

Registered Number 700215



Randstad Recruitment Services Limited
Directors' report and financial statements
for the year ended 31 December 2003

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Randstad Recruitment Services Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the financial statements of the company for the year ended 31 December 2003.

Principal activities

The company did not trade during the year and made neither a profit nor a loss.

Results and dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who held office during the year were as follows:

H Hoogeveen
J H Reece

The directors have no beneficial interest in the share capital of the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

On behalf of the Board



H Hoogeveen
Director

Date: 13/12/04

Randstad Recruitment Services Limited

Balance sheet as at 31 December 2003

	Notes	2003 £000	2002 £000
Current assets			
Debtors	3	7,807	7,807
Net current assets		7,807	7,807
Net assets		7,807	7,807
Capital and reserves			
Called up share capital	4	8,779	8,779
Profit and loss account		(972)	(972)
Equity shareholder's funds		7,807	7,807


For the year ended 31 December 2003, the company was entitled to the exemption under Section 249(A)(1) of the Companies Act 1985.

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The financial statements on pages 2 to 4 were approved by the board and signed on its behalf by:


H Hoogeveen
Director

Randstad Recruitment Services Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Cash flow

The company has taken advantage of the exemption for subsidiary companies under the terms of Financial Reporting Standard 1 (revised), as its ultimate parent company prepares consolidated financial statements which are publicly available. Accordingly, a cash flow statement has not been included in these financial statements.

Randstad Recruitment Services Limited

Notes to the financial statements for the year ended 31 December 2003

1 Directors' emoluments and employee information

No emoluments were paid to the directors during the year (2002: £Nil). No staff were employed during the year.

2 Profit and loss account

The company did not trade during the year and made neither a profit nor a loss. Accordingly no profit and loss account has been presented.

3 Debtors

	2003 £000	2002 £000
Amounts falling due after one year		
Amounts owed by group undertakings	7,807	7,807
	<u>7,807</u>	<u>7,807</u>

4 Called up share capital

	2003 £000	2002 £000
Authorised		
22,948,000 ordinary shares of £1 each	22,948	22,948
Allotted, called up and fully paid		
8,779,200 ordinary shares of £1 each	8,779	8,779

5 Ultimate parent company

The directors regard Randstad Holding n.v., a company incorporated in The Netherlands, as the ultimate parent company and controlling party. Randstad UK Holding Limited, a company registered in England and Wales, is the immediate parent company. According to the register kept by the company, Randstad UK Holding Limited has a 100% interest in the equity capital of the company at 31 December 2003. Copies of the ultimate parent company's consolidated financial statements can be obtained from the Company Secretary, Randstad Holding n.v., Diemermere 25, Diemen, The Netherlands. Copies of the immediate parent company's financial statements can be obtained from the Company Secretary, Randstad UK Holding Limited., Randstad House, 2-6 Pelican Lane, Newbury, Berkshire, RG14 1NU.