

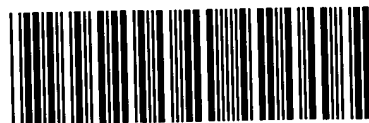
Registered number: 08822607

Randstad Luxembourg UK Limited

Annual report and financial statements

**For the period from 20 December 2013 (the “inception date”)
to 31 December 2014**

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Randstad Luxembourg UK Limited

Annual report and financial statements for the period from the inception date to 31 December 2014

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditors' report to the members of Randstad Luxembourg UK Limited	6
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

Randstad Luxembourg UK Limited

Annual report and financial statements for the period from the inception date to 31 December 2014

Officers and professional advisers

Directors

M Bull
J Gietelink
J Van den Broek

Registered office

1st Floor Randstad Court
Laporte Way
Luton
Bedfordshire
LU4 8SB

Bankers

Barclays Bank plc
27th Floor
1 Churchill Place
London
E14 5HP

Independent auditor

Deloitte LLP
Chartered Accountants and Statutory Auditors
3 Victoria Square, Victoria Street
St Albans
Hertfordshire
AL1 3TF

Randstad Luxembourg UK Limited

Annual report and financial statements for the period from the inception date to 31 December 2014

Strategic Report

The directors present their Strategic Report together with the financial statements and Audit Report for the period from the inception date to 31 December 2014.

The company was incorporated on 20 December 2013 in the United Kingdom. This is the first set of accounts that have been produced for the company.

Principal activity

The company's principal activity is of a holding company for Randstad's US investments acquired as a result of Randstad Group restructuring. The company is a wholly owned subsidiary of Randstad Group UK; the ultimate parent company is Randstad Holding NV, a company incorporated in the Netherlands. The group provides professional staffing services. The directors continue to develop the business of the group companies in each of their respective sectors.

Review of the business

The company directors have decided to early adopt the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101) and they have taken advantage of the disclosure exemptions allowed under this standard. The company's parent undertaking Randstad Holding NV was notified of this and did not object to the use of FRS101.

In March 2014, within the process of Randstad Group restructuring, the company acquired 100% of Randstad North America, Inc. ("RNA") from Randstad Luxembourg North America Sarl ("RLNA"). In this transaction, RLNA contributed the shares in RNA to the company in exchange for shares in the company. The consideration for such shares was 1,077,889,861 ordinary shares of £1 each in the company.

Position of the business

There was no activity during the period following the incorporation of the company. As at 31 December 2014, the closing position of the company was £1,077,890 thousand in net assets which represent the contribution of shares of RNA.

Principal risks and uncertainties

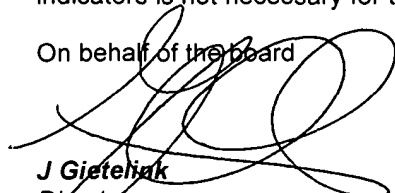
The principal risks facing the company continue to be those impacting its subsidiary companies.

These financial statements are prepared on the going concern basis as the ultimate parent company, Randstad Holding NV, has indicated that it will continue to provide financial support to the company to allow it to meet its liabilities as they fall due for at least the next 12 months after the date of signing these financial statements.

Key Performance Indicators

Given the straight forward nature of the business, we are of the opinion that analysis using key performance indicators is not necessary for the understanding of the development, performance of the position of the business.

On behalf of the board



J Gietelink
Director
11 January 2016

Randstad Luxembourg UK Limited

Annual report and financial statements for the period from the inception date to 31 December 2014

Directors' Report

The directors present their Annual report and the audited financial statements of the company for the period from the inception date to 31 December 2014.

Future developments

We expect 2015 to remain stable for the company's subsidiary undertakings, with a small amount of growth in all areas of the business, due to new contract wins and expansion within our existing client base.

Dividends

The directors do not recommend the payment of a dividend in the period ended 31 December 2014.

Financial risk management

The company reports quarterly to Randstad Holding NV on all areas of risk for its subsidiaries. The company's subsidiary operations expose it to a variety of risks. The company's management has examined all major risks to its business and considers the main risk to be that of the regulatory changes.

Liquidity risk

The company consistently monitors its liquidity and funding to ensure that adequate funding is available for on-going and future operations.

Cash flow risk

The company's principal financial assets are amounts due from group undertakings.

Randstad Luxembourg UK Limited

Annual report and financial statements for the period from the inception date to 31 December 2014

Directors' Report (continued)

Directors

The directors of the company at 31 December 2014, who held office during the period and up to the date of signing the financial statements, unless otherwise stated, are given below:

M Bull
J Gietelink
J Van den Broek

Political contributions

The Company made no political donations or incurred any political expenditure during the period.

Disclosure of information to auditors

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 auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Randstad Holding NV (ultimate parent company) has appointed Deloitte LLP as its auditors and consequently they have also been appointed auditors of this company.

Randstad Luxembourg UK Limited

Annual report and financial statements for the period from the inception date to 31 December 2014

Directors' Report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

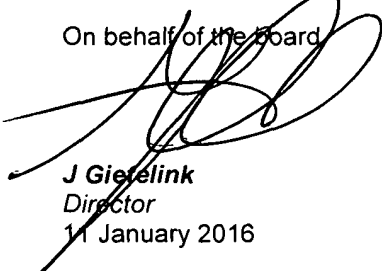
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholder 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 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.

On behalf of the Board



J Gierelink
Director

11 January 2016

Independent auditors' report to the members of Randstad Luxembourg UK Limited

We have audited the financial statements of Randstad Luxembourg UK Limited for the period since 20 December 2013 (the "inception date") to 31 December 2014 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8. 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), including FRS 101 "Reduced Disclosure Framework".

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 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.

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 2014 and of its result for the period since the inception date to 31 December 2014;
- 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.

Independent auditors' report to the members of Randstad Luxembourg UK Limited (continued)

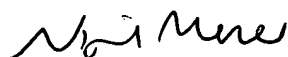
Opinion on other matter prescribed by the Companies Act 2006

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

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.



Nigel Mercer (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
St Albans
11 January 2016

Randstad Luxembourg UK Limited

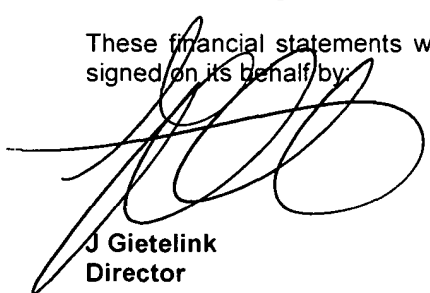
Annual report and financial statements for the period since the inception date to 31 December 2014

Statement of financial position as at 31 December 2014

	<i>Note</i>	2014 £000
Fixed assets		
Investments in subsidiaries	4	1,077,890
Net assets		1,077,890
Equity		
Called up share capital	5	1,077,890
Total shareholder's funds		1,077,890

The notes on pages 10 to 17 are an integral part of these financial statements.

These financial statements were authorised for issue by the board of directors on 11 January 2016 and were signed on its behalf by:



J Gietelink
Director

Company registered number: 01753882

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Statement of changes in equity

		Called up share capital	Total share holders' funds
	<i>Note</i>	£000	£000
Balance as at 20 December 2013		-	-
Total comprehensive result for the period		-	-
Share issue by parent company	5	1,077,890	1,077,890
Total transactions with owners, recognised directly in equity		1,077,890	1,077,890
Balance as at 31 December 2014		1,077,890	1,077,890

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements

1 General information

Randstad Luxembourg UK Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The company's principal activity continues to be that of a holding company for Randstad's US investments.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Randstad Luxembourg UK Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The company adopted FRS 101 earlier of its effective date. The financial statements have been prepared under the historical cost convention, as modified in accordance with the Companies Act 2006, as applicable to companies using FRS101.

The company is exempt under Section 400 of the Companies Act from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Randstad Holding NV, a company incorporated in the Netherlands.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options),
- IFRS 7, 'Financial Instruments: Disclosures',
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities),
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, plant and equipment;
 - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

2.1.1 Going concern

The financial statements are prepared on a going concern basis as the ultimate parent company, Randstad Holding NV, has indicated that it will continue to provide financial support to the company to allow the company to continue trading for the foreseeable future and for at least the next 12 months after the date of signing these financial statements.

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.1.2 Changes in accounting policy and disclosures

New and amended standards adopted by the company

The following standards have been adopted by the company for the first time for the financial year beginning 1 January 2014.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The standard also introduces new disclosure requirements, though FRS 101 allows for exemptions from the disclosure requirements that are listed in note 2.1.

This standard did not have a material impact on the company.

2.2 Foreign exchange transactions

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other income or expense'.

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.3 Investments

Investments in subsidiaries are carried at cost less accumulated impairment losses. Investments are tested annually for impairment, if indications of impairment are identified, by comparing the carrying value to the investments recoverable amount. The recoverable amount is the higher of the assets fair value less costs to dispose and its value in use.

The value in use is determined by an independent valuation undertaken by Duff & Phelps. This is done at the request of the parent company Randstad Holding NV and is done for all subsidiaries in the group.

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Dividend income

Dividend income is recognised when the right to receive payment is established.

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements (continued)

3 Critical accounting estimates and judgments

In preparing the financial statements, management has to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these judgments, estimates and assumptions, and therefore could have a material effect on the carrying amount of the asset or liability involved. The timing of outflow of resources to settle the provisions is subject to the same uncertain factors. Judgments, estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors, including expectations about future events, which are believed to be reasonable under the circumstances and for the item involved. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The company considers the following accounting policies, judgments, estimates and assumptions as critical:

- Impairment of investments

Impairment of investments

Investments are tested annually for impairment, if indications of impairment are identified, by comparing the carrying value to the investment's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to dispose and its value in use.

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements (continued)

4 Investments

All investments relate to shares in group undertakings.

	Shares in group undertakings £000	Period since the inception date to 31 December 2014 £000
At 20 December 2013	-	-
Additions	1,077,890	1,077,890
Impairment	-	-
Disposals	-	-
At 31 December 2014	1,077,890	1,077,890

The company is exempt under Section 400 of the Companies Act from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Randstad Holding NV, a company incorporated in the Netherlands.

In March 2014, as a result of Randstad Group restructuring, the company acquired 100% of Randstad North America, Inc. ("RNA") from Randstad Luxembourg North America Sarl ("RLNA"). In this transaction, RLNA contributed the shares in RNA to the company in exchange for shares in the company. The consideration for such shares was 1,077,889,861 ordinary shares of £1 each in the company.

No indications of impairment of investments have been identified as at 31 December 2014.

No dividends were received from investments in 2014.

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements (continued)

4 Investments (continued)

At 31 December 2014 the company held the following investments in its subsidiary undertakings:

Name of Company	Place of incorporation/ operation	Principal Activities	Proportion of ordinary share capital held by the company	
			Directly	Indirectly
Randstad North America, Inc.	USA	Staffing Services	100%	-
Randstad Professionals General Partner LLC	USA	Staffing Services	-	100%
B2B General Partner, LLC	USA	Staffing Services	-	100%
Randstad Technologies General Partner, LLC	USA	Staffing Services	-	100%
SFN Group, Inc	USA	Staffing Services	-	100%
Spherion Operations Inc	USA	Staffing Services	-	100%
Intellimark Holdings, Inc	USA	Staffing Services	-	100%
IMARK/TSRC Management Corporation	USA	Staffing Services	-	100%
Technisource, Inc	USA	Staffing Services	-	100%
Technisource (Mauritius) Limited	MAU	Staffing Services	-	100%
Technisource Technology Consulting Pvt Ltd (L)	IN	Staffing Services	-	100%
IMRC, Inc	USA	Staffing Services	-	100%
Spherion Technology (UK) Limited (L)	UK	Staffing Services	-	100%
Norrell Corporation	USA	Staffing Services	-	100%
Norcross Holdings LLC	USA	Staffing Services	-	100%
Comtex Information Systems Inc	USA	Staffing Services	-	100%
Norcross Teleservices LP	USA	Staffing Services	-	100%
Spherion US Inc	USA	Staffing Services	-	100%
SFN Professional Services LLC	USA	Staffing Services	-	100%
Spherion Atlantic Resources LLC	USA	Staffing Services	-	100%
Spherion Staffing LLC	USA	Staffing Services	-	100%
Spherion Government Services LLC	USA	Staffing Services	-	100%
Randstad Professionals US, LP	USA	Staffing Services	-	100%
Locum Medical Group, LLC	USA	Staffing Services	-	100%
B2B Workforce, LP	USA	Staffing Services	-	100%
Randstad Technologies, LP	USA	Staffing Services	-	100%
Randstad Insurance LLC	USA	Staffing Services	-	100%
Client Server Software Limited	IN	Staffing Services	-	100%
Spherion Assessment Inc	USA	Staffing Services	-	100%
Spherion Financial Corporation	USA	Staffing Services	-	100%
Spherion (Europe) Inc	USA	Staffing Services	-	100%
Spherion Worldwide Holdings bv	NL	Staffing Services	-	100%

Randstad Luxembourg UK Limited

Annual report and financial statements for the period since the inception date to 31 December 2014

Notes to the financial statements (continued)

4 Investments (continued)

Name of Company	Place of incorporation/ operation	Principal Activities	Proportion of ordinary share capital held by the company	
			Directly	Indirectly
Randstad General Partner (US) LLC	USA	Staffing Services	-	100%
Randstad US, LP	USA	Staffing Services	-	100%
Randstad HR Solutions of Delaware, LP	USA	Staffing Services	-	100%
Temp Force, LP	USA	Staffing Services	-	100%
Randstad Inhouse Services, LP	USA	Staffing Services	-	100%

5 Called up share capital

	31 December 2014 £000
Alloted, called up and fully paid	
1,077,889,861 ordinary shares of £1.00 each	1,077,890

Share capital of £1,077,889,861 was issued on the inception of Randstad Luxembourg UK Limited. This entity was set up as part of a wider group reorganisation.

6 Related party transactions

During the period no recharges have been made to subsidiaries or associates.

7 Controlling parties

The immediate parent undertaking and controlling party is Randstad Group UK.

The ultimate parent undertaking and controlling party, and the smallest and largest group to consolidate these financial statements is Randstad Holding NV, a company incorporated in the Netherlands. Copies of the ultimate parent company's consolidated financial statements can be obtained from the Company Secretary, Randstad Holding NV, Diemermer 25, Diemen, the Netherlands.

8 Events after the balance sheet date

Subsequent to 31 December 2014, the company received dividends from its subsidiaries in the amount of £135,405,362 and £194,945,657 in April 2015 and June 2015, respectively.