

Registered number: 08822607

Randstad Luxembourg UK Limited
Annual report and financial statements
For the year ended 31 December 2017

THURSDAY



L7JPY7AA
29/11/2018

LD3

COMPANIES HOUSE

#93

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Contents	Page
Officers and professional advisers	2
Strategic Report	3
Directors' Report	4
Independent auditor's report to the members of Randstad Luxembourg UK Limited	6
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Officers and professional advisers

Directors

M Bull
J Van den Broek
D Bruce

Registered office

450 Capability Green
Luton
Bedfordshire
LU1 3LU
United Kingdom

Bankers

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

Independent auditor

Deloitte LLP
Statutory Auditor
3 Victoria Square, Victoria Street
St Albans
Hertfordshire
AL1 3TF
United Kingdom

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Strategic Report

The directors present their strategic report on the company for the year ended 31 December 2017.

Principal activity

The company's principal activity is that of a holding company for Randstad's US investments. The company is a wholly owned subsidiary of Randstad Group UK; the ultimate parent company is Randstad 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

As shown in the company's statement of comprehensive income on page 9, the company achieved a profit before taxation of £82,192,000 (2016: £121,578,000). This is wholly attributable to dividends received from its' subsidiary company. As at 31 December 2016 and 2017, the company had £1,077,890,000 of net assets.

Principal risks and uncertainties

The principal risks facing the company continue to be those impacting its subsidiary companies registered in the US, these risks are being addressed directly by the US management.

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 and position of the business.

Going concern

The directors have prepared forecasts for a period of at least 12 months from the date of approval of these financial statements, which show that the company will be able to meet its liabilities as they fall due.

Day to day financing for the company is managed by Randstad UK Holding Limited which is, in turn, financed by Randstad Group UK. Randstad Group UK heads up the UK group of companies and has itself received a letter of support from Randstad Finance GmbH, the main financing entity of the wider Randstad NV group.

The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Approved by the board of directors and signed on its behalf by:



D Bruce
Director
28 November 2018

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Directors' Report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2017.

Future developments

We expect the performance in 2018 to be similar to 2017 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 the existing client base.

Dividends

The directors recommend a final dividend of £nil (2016: £nil) which together with the interim dividends of £82,192,000 (2016: £121,578,000) paid during 2017 makes a total of £82,192,000 for the year (2016: £121,578,000).

Financial risk management

The Randstad group's corporate treasury function provides services to the company, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include liquidity risk and cash flow risk.

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.

Directors

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

M Bull

C Bradshaw (resigned 31 May 2018)

J Van den Broek

D Bruce (appointed 2 July 2018)

Going concern

Information on the going concern status of the company can be found in the Strategic Report on page 3.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Directors' Report (continued)

Independent auditor

Each of the persons who is a director at the date of approval of this annual 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 of the Companies Act 2006. Deloitte LLP has expressed their willingness to continue in office as auditor.

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 101 "Reduced Disclosure Framework". 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 judgments 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.

By order of the board



D Bruce
Director
28 November 2018

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Independent auditor's report to the members of Randstad Luxembourg UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Randstad Luxembourg UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Independent auditor's report to the members of Randstad Luxembourg 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 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 of accounting unless the directors either intend to liquidate the company or to cease operations, or 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 as a whole are 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.

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

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

Matters on which we are required to report by exception

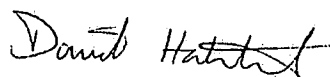
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



David Halstead (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditors
St Albans, United Kingdom
29 November 2018

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Statement of comprehensive income

For the year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £'000
Income from subsidiaries	7	82,192	121,578
Operating profit		82,192	121,578
Profit before income tax		82,192	121,578
Income tax	5	-	-
Profit for the year	4	82,192	121,578
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		82,192	121,578

All activities relate to continuing operations.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Statement of financial position

As at 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Non-current assets			
Investments in subsidiaries	<i>7</i>	1,077,890	1,077,890
Net assets		1,077,890	1,077,890
Equity			
Share capital	<i>8</i>	1,077,890	1,077,890
Total shareholder's funds		1,077,890	1,077,890

The notes on pages 12 to 21 are an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 November 2018 and were signed on its behalf by:



D Bruce
 Director
 Company registered number: 08822607

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Statement of changes in equity

For the year ended 31 December 2017

	<i>Note</i>	Called up share capital £000	Retained earnings £000	Total shareholders' funds £000
Balance as at 1 January 2016		1,077,890	-	1,077,890
Profit for the financial year		-	121,578	121,578
Total comprehensive income for the year		-	121,578	121,578
Dividends	6	-	(121,578)	(121,578)
Balance as at 31 December 2016		1,077,890	-	1,077,890
Balance as at 1 January 2017		1,077,890	-	1,077,890
Profit for the financial year		-	82,192	82,192
Total comprehensive income for the year		-	82,192	82,192
Dividends	6	-	(82,192)	(82,192)
Balance as at 31 December 2017		1,077,890	-	1,077,890

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements

1 General information

Randstad Luxembourg UK Limited (the "Company") is a private company limited by shares and incorporated and registered in the United Kingdom (England and Wales). 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 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 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent, Randstad 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.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

The reason for the exemption is due to the company being a qualifying entity that is a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view, and that the company is included in the consolidation. More details on this reporting entity can be found in Note 10.

2.1.1 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.1.2 Changes in accounting policy and disclosures

New IFRSs that are mandatorily effective for the year ended 31 December 2017

In the current year, the company did not adopt any new IFRSs or amendments to existing IFRSs.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

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 profit or loss. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Investments

Investments in subsidiaries are carried at cost less accumulated impairment losses. Investments are tested 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 asset's 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 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 year ended 31 December 2017

Notes to the financial statements (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), 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.

Impairment of investments

The company tests investments annually for impairment or more frequently if there are indicators of impairment. 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 NV and is done for all subsidiaries in the group.

Key sources of estimation uncertainty

There were no key assumptions concerning the future, or other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Profit for the year

All the audit fees have been charged to Randstad UK Holding Limited during the current and prior year. Due to the lack of operational activity in the year, none of this audit fee has been deemed appropriate to charge to the company.

The company did not have any employees in either the current or the preceding year.

None of the directors received any remuneration for services provided to the company in either the current or preceding year

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

5 Tax

The total tax for the current and prior year is lower than the standard effective rate of corporation tax in the UK of 19.25% (2016: 20.00%). The reconciliation of the effective tax rate is stated below.

	2017 £'000	2016 £'000
Profit before tax	82,192	121,578
Tax using the standard UK corporation tax rate of 19.25% (2016: 20.00%)	15,822	24,316
Effects of:		
Non taxable income	(15,822)	(24,316)
Tax charge	-	-

6 Dividends paid

	2017 £'000	2016 £'000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year/period of £0.08 per share (2016: £0.11)	82,192	121,578

7 Investments and dividend income

All investments relate to shares in group undertakings.

Cost	Shares in group undertakings	2017 £'000	Shares in group undertakings	2016 £'000
At 1 January/date of inception	1,077,890	1,077,890	1,077,890	1,077,890
Additions	-	-	-	-
At 31 December	1,077,890	1,077,890	1,077,890	1,077,890

There were no indicators of impairment identified during the year (2016: none).

Dividends were received from investments during the year to the value of £82,192,000 (2016: £121,578,000).

During the prior year, the Randstad Group acquired the Monster Worldwide Group which is a group based in North America. This resulted in Randstad Luxembourg UK Limited indirectly acquiring more subsidiary companies.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

7 Investments and dividend income (continued)

At 31 December 2017 the company held the following investments in its subsidiary undertakings:

Name of Company	Registered address	Place of incorporation/operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
Randstad North America, Inc.	1	US	Staffing Services	100%	-
B2B General Partner, LLC	1	US	Staffing Services	-	100%
SFN Group, LLC	1	US	Staffing Services	-	100%
Randstad Professionals US, LLC	1	US	Staffing Services	-	100%
Locum Medical Group LLC	1	US	Staffing Services	-	100%
Randstad Federal, LLC	1	US	Staffing Services	-	100%
Randstad Technologies, LLC	1	IN	Staffing Services	-	100%
Randstad Insurance, LLC	2	MAU	Staffing Services	-	100%
Randstad General Partner (US) LLC	1	US	Staffing Services	-	100%
Randstad US, LLC	1	US	Staffing Services	-	100%
Randstad Inhouse Services, LLC	1	US	Staffing Services	-	100%
Technisource Technology Consulting Pvt Ltd (L)	1	US	Staffing Services	-	100%
Technisource (Mauritius) Limited	1	US	Staffing Services	-	100%
Spherion Staffing LLC	1	IN	Staffing Services	-	100%
Spherion Financial Corporation	1	US	Staffing Services	-	100%
Randstad HR Solutions of Delaware, LLC	1	US	Staffing Services	-	100%
Temp Force, LLC	1	GE	Staffing Services	-	100%
RiseSmart, Inc	3	GE	Staffing Services	-	100%
Risesmart HR Services Private Limited	3	US	Staffing Services	-	100%
Monster Worldwide, Inc	4	MA	Staffing Services	-	100%
Monster International Holding Corp	4	TH	Staffing Services	-	100%
Monster Worldwide Deutschland Holdings GmbH	5	TH	Staffing Services	-	100%
Monster Worldwide Deutschland GmbH	5	SG	Staffing Services	-	100%
Jobpilot USA, Inc. (L)	6	FI	Staffing Services	-	100%
Jobpilot Malaysia Sdn Bhd (L)	7	NL	Staffing Services	-	100%
Jobpilot (Thailand) Co., Ltd. (L)	8	SE	Staffing Services	-	100%
Jobs & Adverts Jobpilot (Thailand) Ltd. (L)	8	AT	Staffing Services	-	100%
Jobpilot Singapore Pte. Ltd. (L)	9	CH	Staffing Services	-	100%
Jobpilot Finland Oy	10	FI	Staffing Services	-	100%
Jobpilot NL B.V. (L)	11	NL	Staffing Services	-	100%
Jobpilot Sweden AB (L)	12	UK	Staffing Services	-	100%
Monster Worldwide Austria GmbH	13	US	Staffing Services	-	100%
Monster Worldwide Switzerland AG	14	US	Staffing Services	-	100%
Monster Worldwide Netherlands Holding B.V.	15	US	Staffing Services	-	100%
Monster Worldwide Netherlands B.V.	15	US	Staffing Services	-	100%

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

7 Investments and dividend income (continued)

Name of Company	Registered address	Place of incorporation/ operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
TMP Telephone Marketing Programs Ltd. (L)	16	US	Staffing Services	-	100%
Monster Worldwide Holdings Limited	17	UK	Staffing Services	-	100%
Monster Worldwide Limited	17	UK	Staffing Services	-	100%
Monster Executive Services Limited	17	UK	Staffing Services	-	100%
Bid Borough Ltd. (L)	41	BVI	Staffing Services	-	100%
TMP Worldwide Italia SpA	16	IT	Staffing Services	-	99.5%
Monster Italia Srl	16	IT	Staffing Services	-	100%
Monster Worldwide SAS	18	FR	Staffing Services	-	100%
Monster Luxembourg SA	19	LU	Staffing Services	-	100%
Monster Services & Consulting GmbH (L)	14	CH	Staffing Services	-	100%
Austin Knight Incorporated (dormant)	20	US	Staffing Services	-	100%
Monster Worldwide, SL	21	SP	Staffing Services	-	73.91%
Monster Belgium NV	22	BE	Staffing Services	-	99.996%
Monster Worldwide Holdings Canada Limited	23	CA	Staffing Services	-	100%
Monster Worldwide Canada Inc.	23	CA	Staffing Services	-	100%
Monster Worldwide Holdings (Ireland) Ltd.	24	IR	Staffing Services	-	100%
Monster Worldwide Ireland Limited	24	IR	Staffing Services	-	100%
TMAT Inc.	4	US	Staffing Services	-	100%
KJB Holding Corp.	4	US	Staffing Services	-	100%
Tickle Inc. (dormant)	4	US	Staffing Services	-	100%
PWP, LLC	4	US	Staffing Services	-	100%
Monster Worldwide South Carolina, Inc.	25	US	Staffing Services	-	100%
Radiker, Inc. d/b/a Talent Fusion	4	US	Staffing Services	-	100%
Gozaik LLC	4	US	Staffing Services	-	100%
Gozaik Software India Private Limited (L)	26	IN	Staffing Services	-	99.8%
Military Advantage, Inc.	27	US	Staffing Services	-	100%
JobR, Inc.	28	US	Staffing Services	-	100%
Monster Asia Pacific Holding Corp.	4	US	Staffing Services	-	100%
Monster.com Asia Pacific Ltd.	29	HK	Staffing Services	-	100%
Monster.com Asia Ltd.	29	HK	Staffing Services	-	100%
Monster.com HK Ltd.	29	HK	Staffing Services	-	100%
Monster.com.sg Pte. Ltd.	30	SG	Staffing Services	-	100%
Monster.com India Pvt. Ltd.	26	IN	Staffing Services	-	99.9%
Monster Worldwide Services Holdings Limited	17	UK	Staffing Services	-	100%
Monster Worldwide CZ s.r.o.	31	CZ	Staffing Services	-	100%

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

7 Investments in subsidiaries and dividend income (continued)

Name of Company	Registered address	Place of incorporation/operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
TalentBin, Inc.	27	US	Staffing Services	-	100%
Affinity Labs, LLC	27	US	Staffing Services	-	100%
FastWeb, LLC	32	US	Staffing Services	-	100%
FinAid Page, Inc.	4	US	Staffing Services	-	100%
FinAid Page, LLC	4	US	Staffing Services	-	98.9%
Monster Government Solutions, LLC	33	US	Staffing Services	-	100%
Trovix, Inc	34	US	Staffing Services	-	100%
MonsterTrak Corporation	35	US	Staffing Services	-	100%
Monster Worldwide Technologies, LLC	4	US	Staffing Services	-	100%
Monster Labs, LLC	4	US	Staffing Services	-	100%
Monster Emerging Markets, LLC	4	US	Staffing Services	-	100%
Monster Recruitment Limited Liability Company (L)	36	RU	Staffing Services	-	99%
Monster Recruitment South Africa (Pty) Ltd	37	SA	Staffing Services	-	100%
Kununu US, LLC	38	US	Staffing Services	-	50%
Monster Technologies Malaysia Sdn. Bhd.	39	MA	Staffing Services	-	100%
OCC.com, Inc.	4	US	Staffing Services	-	100%
Monster CZ Holdings, LLC	4	US	Staffing Services	-	100%
Monster Worldwide Scandinavia AB	40	SE	Staffing Services	-	99.9%

At 31 December 2017 the company held the following investments in its associate undertakings:

Name of Company	Registered address	Place of incorporation/operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
CareerOne Pty Limited	42	AUS	Staffing Services	-	10%
Monster Malaysia Sdn. Bhd.	43	MA	Staffing Services	-	49%
Alma Career Oy (F/K/A Monster Oy)	44	FI	Staffing Services	-	16.66%
TAU on-Line d.o.o. za Informatiku	45	CRO	Staffing Services	-	16.66%
LMC s.r.o.	46	CZ	Staffing Services	-	16.66%
Profesia, spol. s.r.o.	47	SL	Staffing Services	-	16.66%
Profesia, spol. s.r.o.	48	CZ	Staffing Services	-	16.66%
Monster Career CZ s.r.o.	49	CZ	Staffing Services	-	16.66%
CV Online Holding OÜ	50	EST	Staffing Services	-	16.66%
SIA CV-Online Latvia	51	LAT	Staffing Services	-	16.66%
UAB CV-Online LT	52	LIT	Staffing Services	-	16.66%
CV-Online Estonia OÜ	50	EST	Staffing Services	-	16.66%
Monster Worldwide Magyarország Szolgáltatás Kft	53	HU	Staffing Services	-	16.66%
Monster Worldwide Polska Sp. Z o.o.	54	PL	Staffing Services	-	16.66%

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

7 Investments in subsidiaries and dividend income (continued)

The registered addresses of the subsidiary undertakings are indicated as follows:

- 1 One Overton Park, 3625 Cumberland Boulevard, Suite 600, Atlanta, Georgia 30339, United States
- 2 76 St Paul Street, Suite 500, Burlington, VT 05401
- 3 55 S Almaden Blvd , #800, San Jose CA, 95113, United States
- 4 133 Boston Post Road, Building 15, Weston, MA 02493
- 5 Ludwig-Erhard-Str. 12-14, D-65760, Eschborn, Germany
- 6 Bank of America Center, 1111 East Main Street, 16th Floor, Richmond VA 23219
- 7 Wilayah Persekutuan
- 8 246 Sukhumvit Road Between Soi 12-14, Klong Toei, 10110 Thailand
- 9 80 Robinson Road, Singapore 068898
- 10 c/o Aatsto Bergmann Oy, Eteläranta 4 B 9, 00130 Helsinki
- 11 Jobpilot NL B.V. Herikerbergweg 238 Luna Arena, 1101 CM Amsterdam Zuidoost
- 12 423 37 Torslanda, Västra Götaland County
- 13 Salztorgasse 2, Vienna, Austria 1010
- 14 Bändliweg 20, CH 8048 Zürich, Switzerland
- 15 Amsterdam, John M. Keynesplein 1, 1066 EP, Netherlands
- 16 Via Ruggero Boscovich 18, 20124 Milan, Italy
- 17 Chancery House, 53-64 Chancery Lane, London, WC2A 1QS
- 18 14-16 rue Clément Bayard, Levallois-Perret, France
- 19 20, rue Eugène Ruppert, L-2435 Luxembourg
- 20 622 Third Avenue, 39th Floor, New York, NY 10017
- 21 Paseo de la Castellana, 141 8ª Plta. - Edificio Cuzco IV - 28046 Madrid
- 22 Medialaan 28/B, 1800 Vilvoorde, Belgium
- 23 2020 University Avenue, Suite 2000, Montreal, Quebec, Canada H3A 2A5
- 24 Suite 10, 20 Harcourt Street, Dublin 2, Ireland
- 25 2701 Alex Lee Blvd. Florence, SC 29506
- 26 8-2-293-82/A, Plot No. 1024 & 1024/1, Road No. 45, Jubilee Hills Hyderabad- 500033, India
- 27 55 2nd Street, Suite 300, San Francisco, CA 94105
- 28 580 Howard Street, Suite 201, San Francisco, CA 94105
- 29 Unit 1504-6, 15/F Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong
- 30 100 Beach Road, #27-08/13, Shaw Tower Singapore 189702
- 31 Rohanské nábřeží 670/19, 186 00 Praha 8, Czech Republic
- 32 444 N. Michigan Avenue, Suite 600, Chicago, IL 60611
- 33 8280 Greensboro Drive, McLean, VA 22102
- 34 399 West El Camino Real, Mountain View, CA 94040
- 35 11835 W. Olympic Blvd., Suite 295, Los Angeles, CA 90064
- 36 23 Rodionova St., Office No. 611, 603093 Nizhniy Novgorod, Russian Federation
- 37 Old Warehouse Building Black River Park Fir Street, Observatory, Western Cape 7925
- 38 34 Farnsworth, Floor 3, Boston, MA 02210
- 39 Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
- 40 Stureplan 19, 103 67 Stockholm, Sweden
- 41 British Virgin Islands

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

7 Investments in subsidiaries and dividend income (continued)

The registered addresses of the associate undertakings are indicated as follows:

- 42 North Parramatta, NSW, 2151
 - 43 Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
 - 44 Alvar Aallon katu 3 C, PO Box 140, 00101 Helsinki, Finland
 - 45 Zagreb, Hondlova 2/11, Croatia
 - 46 Lighthouse Towers, Jankovcova 1569/2c, 170 00 Praha 7, the Czech Republic
 - 47 Pribinova 25, Bratislava 811 09, Slovakia
 - 48 Nové Město, Opletalova 1015/55, okres Praha hl.m., Postal Code 110 00, the Czech Republic
 - 49 Praha 8, Rohanské nábřeží 670/19, Postal Code 186 00, the Czech Republic
 - 50 Pärnu mnt 141, Tallinn, 11314 Estonia
 - 51 Kr. Valdemara iela 33-33, LV-1010, Riga, Latvia
 - 52 Švitrigailos g.11M, LT-03228, Vilnius, Lithuania
 - 53 Váci út 18. l. em., 1132 Budapest, Hungary
 - 54 ul. Postępu 15B, 02-676 Warsaw, Poland
-

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2017

Notes to the financial statements (continued)

8 Called up share capital

	2017	2016
	£'000	£'000
Issued and fully paid		
1,077,889,861 (2016: 1,077,889,861) ordinary shares of £1.00 each	1,077,890	1,077,890

9 Related party transactions

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

10 Controlling parties

The immediate controlling 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 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 NV, Diemermer 25, 1112 TC Diemen, the Netherlands. This is also the registered office of Randstad NV.