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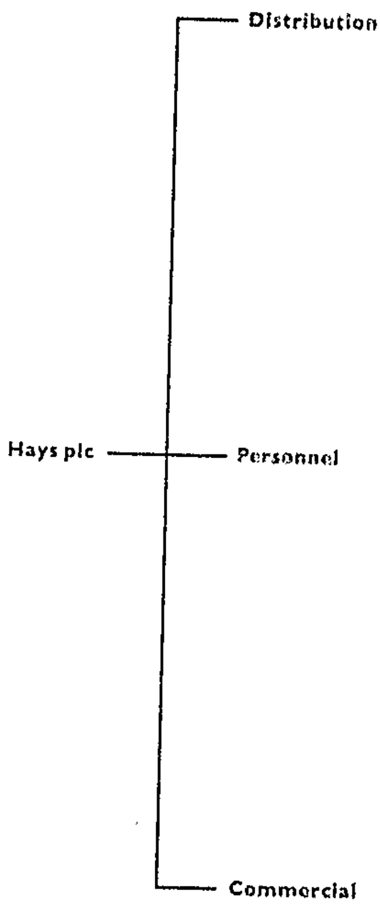

Hays plc is a group of nearly 40 companies providing business-to-business services 24 hours a day to industrial, commercial and professional customers under the three core activities **distribution, personnel** and **commercial** services. The Group has sales of nearly £700m and employs around 5,000 people.

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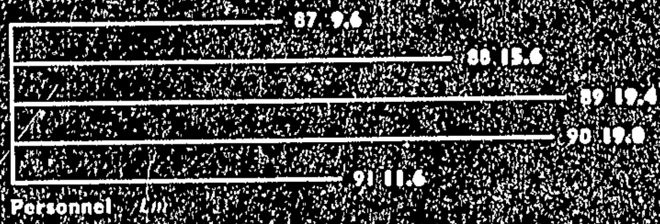
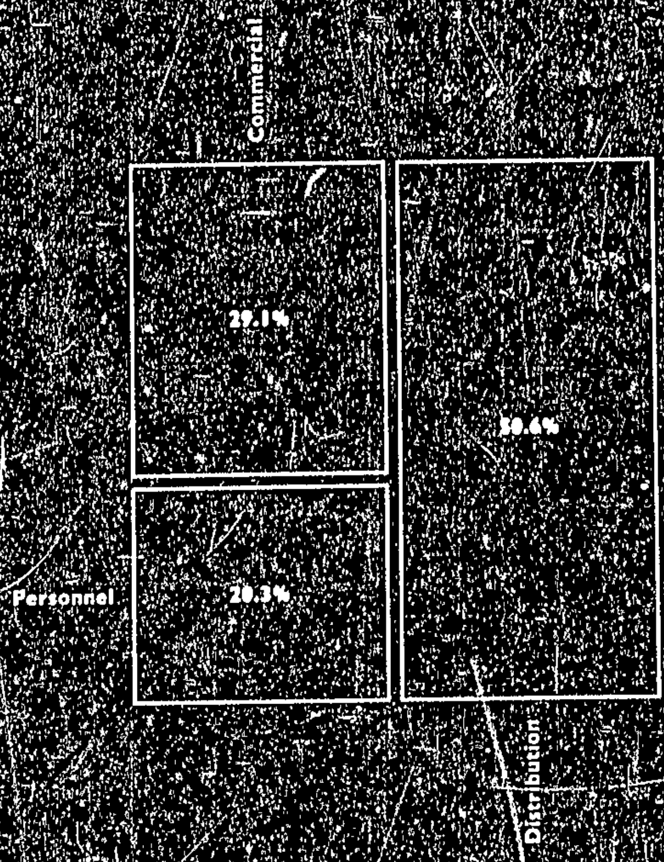
321

Five Year Record

Core Activity Operating Profit





Contribution to Group Operating Profit by Core Activity

Financial Highlights

	1991	1990	% Increase
Profit before tax	£56.8m	£56.2m†	+1%
Earnings per Ordinary Share	10.00p	9.75p†	+3%
Net dividend per Ordinary Share	4.0p	3.5p*	+14%

† The profit before tax and earnings per share have been prepared on a pro forma basis on the assumption that the capital structure following the flotation had existed since 1 July 1989. This basis results in significant adjustments to interest payable and the related tax charge.

** Net dividend per Ordinary Share for the year to 30 June 1990 excludes dividends paid on the share capital, as it existed prior to flotation, during the period 1 July 1989 to 26 October 1989.*

Directors and Corporate Information

Chairman and Chief Executive
R E Frost

Group Managing Director
J A Napier

Directors
D C Frost
P D T Roberts
G J Williams
P H Courtney (non-executive)
B A Dawson (non-executive)
L J Stammers (non-executive)

Secretary
A G Morison

Registered Office
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London EC4Y 1HS

Forsyte Kerman
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London W1M 8AQ

Auditors
Touche Ross & Co.
Chartered Accountants
Hill House
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London EC4A 3TR

Registrars
Lloyds Bank Plc
Registrar's Department
Goring-by-Sea
Worthing
West Sussex BN12 6DA

Principal Bankers
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Guildford
Surrey GU1 3AN

Lloyds Bank Plc
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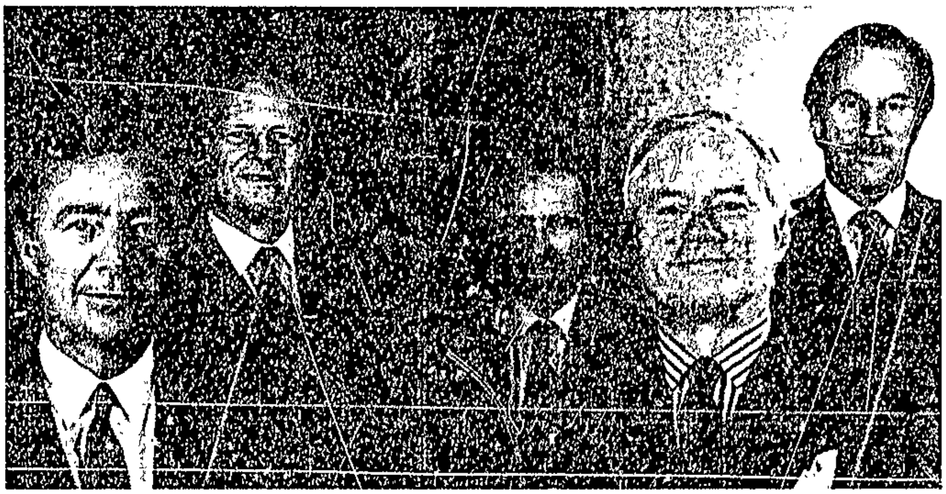
Surrey GU1 3AG

Financial Advisers
J Henry Schroder Wagg & Co. Limited
120 Cheapside
London EC2V 6DS

Stockbrokers
S G Warburg Securities
1 Finsbury Avenue
London EC2M 2PA



From left to right:

John Napier,

Peter Roberts,

Graham Williams,

Ronnie Frost and

Derrick Frost.

RONNIE FROST, aged 55, Chairman and Chief Executive. He joined Hays in 1981 when it purchased Farmhouse Securities, whose business was founded by him in 1965. He was immediately appointed Chief Executive of the Distribution division and in 1983 became Chief Executive and Managing Director of the Group. In November 1987 he led the Buy-out of the Group from the KIO. He was appointed Chairman of the Company in September 1989.

JOHN NAPIER, aged 49, Group Managing Director, joined the Hays Group in January 1991. He was for four years Chief Executive of AGB plc, a leading international market research and information services company, and Chief Executive of Pergamon AGB, following AGB's acquisition by Pergamon. Before joining AGB plc he had been a main board director for ten years of James Hardie Industries, a major Australian public company.

DERRICK FROST, aged 57, Commercial Director, joined the Hays Group in 1981 when Farmhouse Securities was acquired. He became a Director of the Hays Group in 1983, having previously been Chief Executive of the Distribution Division.

PETER ROBERTS, aged 57, Commercial Director, joined Hays in 1969. He became a Director of the Hays Group in 1983, having previously been Chief Executive of the Marine Division. In addition to being a main Board Director he is also Managing Director of the Commercial Division.

GRAHAM WILLIAMS, C.A., M.B.A., aged 48, Group Finance and Corporate Development Director, is a qualified accountant and holds an M.B.A. Following ten years with Charterhouse in the UK and France, he became a founder director of Barclays Development Capital in 1979 and later Deputy Managing Director. He joined the Board of Hays Group in 1984.

PETER COURTNEY, F.C.A., aged 59, Non-executive Director. He joined the Board on 19 September 1990 having retired from The Boots Company PLC in June 1990 where he was Group Finance Director for eight years. Prior to that he was Group Finance Director of The Rank Organisation PLC for six years.

BRUCE DAWSON, aged 62, Non-executive Director. He was for many years Deputy General Manager of the Kuwait Investment Office until his retirement at the end of 1989. He is a non-executive director of a number of other companies. He joined the Board on 20 July 1990.

LIONEL STAMMERS, aged 58, Non-executive Director. He is also a non-executive director of BTR plc, BBA Group plc, McKechnie plc and Bullough plc. He joined the Board in September 1989.

Chairman's Statement

Ronnie Frost

Chairman and

Chief Executive.

This year, which ended on 30 June 1991, was the Group's first complete year as a listed company. Trading conditions have been much more difficult than last year. Nonetheless, the Group as a whole has increased its profit.

As I told you in my interim statement, John Napier was appointed as Group Managing Director on 14 January this year. Prior to joining Hays he was for four years Chief Executive of AGB plc, a leading international market research and information service company. His appointment has further strengthened the Board and we are already seeing benefits within the Group.

Financial Highlights

In my statement last year I explained that, in order to provide valid comparisons, *pro forma* accounts had been produced for the years to 30 June 1990 and 1989 on the notional basis that the listing had taken place on 1 July 1988.

I am pleased to report that the Group's earnings per share have risen by nearly 3% from 9.75p (*pro forma*) in 1990 to 10.0p for the year ended 30 June 1991. The profit before tax of £56.8m in 1990/91 represents a 1% increase on the *pro forma* results of the previous year. Against a background of the deep recession in the UK and its effect on some of our businesses, this performance may be regarded as satisfactory and amply demonstrates the underlying strength of Hays.

During the year to 30 June 1991, the Group generated £15.7m in cash after all capital expenditure, interest, dividend and tax payments, but before acquisitions. As a result, the net interest charge for the year was down by £2.6m. Interest before taking into account the benefits of capping income was covered more than 20 times by operating profit.

Net borrowings at £19.1m represent less than 18% of shareholders' funds, which stood at £106.6m on 30 June 1991. Financially, therefore, the Group is in a strong position and has the base from which to expand by both acquisition and organic growth.

Dividends

On 31 May, an interim dividend of 1.3p per share (net) was paid. A final dividend of 2.7p per share (net) is proposed for the year to 30 June 1991 to be paid to shareholders on the register at 18 October. The total dividend for the year amounts to 4.0p per share (net), an increase of 14%, which is in line with the Board's policy of providing shareholders with a steady rise in annual income, provided the financial position of the Group can support the increase. The dividend for the year to 30 June 1991 is covered 2.5 times by earnings.

Trading

The depressed state of the British economy throughout the year has made trading conditions difficult. The Group's businesses have performed creditably in the circumstances, although there are some which have been more affected by the recession than others.

Although the economic situation steadily worsened over the first nine months of the financial year, a strong increase in profits by the Commercial (office support services) activity, together with gains by the Distribution activity has offset a drop in profits from Personnel.

The profit from our Distribution businesses rose 5% in the year. The Chemicals Division performed exceptionally well by increasing both profit and margins in the face of a fall in sales due to the depressed market. The dedicated distribution activities also achieved an increase in profit assisted by higher volumes. Against this the multi-user activities reported lower turnover with a resultant drop in profit.

Within the environment of a depressed and uncertain economy, our Personnel Services Division experienced levels of demand for accountants and more particularly construction industry staff well below those of last year. As a result, turnover dropped by 28% and profits decreased by £7.4m. I am pleased to report, however, that cost saving measures have enabled margins to be more than maintained in the main business of Accountancy Personnel, though this was not possible in the very much smaller businesses of Montrose (construction staff) and our Australian subsidiary.

Commercial (office support services) has continued its outstanding growth record with profit up 33%, following an increase of 30% last year. The two main contributors to this core activity, Britdoc (business mail) and Hays Business Services (archive storage), contributed strongly to the growth by increasing both their sales and margins. Data Express, contrary to the experience of others in the overnight parcel delivery sector has also improved its contribution substantially. Rentacrate, the crate hire business, has increased its profits despite a major decline in its most important market — office removals.

Overall, despite a small fall in total sales, improved cost controls and efficiency gains, together with the benefits of strong cash generation have

Chairman's Statement

Continued

enabled profits to be increased. At the same time significant developments have taken place which will start to bear fruit in 1991/92.

Acquisitions and Major Developments

During the year we were successful in acquiring a number of businesess — Northern Document Exchange, Abels and Citybond Storage Services. Each has been dovetailed with an existing activity of the Group. Including the acquisition of Rutland Document Exchange on 2 July and Ernest Newton on 1 August 1991, the total investment amounted to £23m. These purchases contributed little to the Group's profit in 1990/91, but their contribution will be significant and growing in future years.

During the year we were also successful in winning a number of major new contracts and agreeing two new joint ventures. The most significant new contracts were the 25 year food distribution contract with Waitrose and the canned and bottled goods distribution contract with Scottish & Newcastle Breweries. The joint ventures were both with French companies, one for the production of water treatment chemicals and the other to recycle spent solvents.

Annual General Meeting

At the Annual General Meeting, in addition to the usual special business concerned with authority for the Board to allot shares within specified limits without reference to the shareholders, there will be two other items.

The first concerns the Hays plc 1989 Executive Share Option Scheme. It is proposed that the rules are amended to allow for the exercise price at which shares are offered in the future to be at a discount to the market price. The legislation allowing this to happen has only just been passed. The various investor protection committees have laid down certain criteria for the level of discount, real growth in the Company's earnings per share and the period for which an option must be held. The Board will naturally abide by the guidelines.

Secondly, there will be a proposal that the Company be authorised to purchase its own shares. Some time has passed since the listing and an active market has been established in Hays' shares. While the Board has no present intention of availing itself of such authority, it does consider that the circumstances may arise when the shareholders as a whole would benefit from such action. The Board would only make such purchases within the limits set at the Annual General Meeting.

Staff

24 hours a day some part of Hays is attending to the needs of the Group's customers. Service around the clock just would not be possible without the dedication of all our employees. Their commitment to Hays manifested itself in their response to the launch of the savings related share option scheme, when a pleasingly high proportion of eligible employees joined the scheme. On behalf of the whole Board, I would like to thank all members of staff for their outstanding loyalty and hard work. During the year they have faced considerable pressures from the difficult trading conditions and from the resulting changes within the Group.

Prospects

We have seen the UK economy in recession throughout the year. There are signs that it is no longer declining and may be about to improve, though so far our businesses have not felt an up-turn. The Group has coped well with the adverse conditions. The quality of both the businesses themselves and the management teams which lead them has ensured the Group has been able to take advantages of opportunities as they arise and has been able to increase earnings per share in spite of lower volumes in certain markets.

The prospects for the core activity of Distribution are encouraging. New contracts signed around the year-end and earlier will start to contribute during the new financial year. Though activity in the recruitment industry is at a lower level than at the beginning of last year and shows no sign of picking up at the date of writing this report, the business is well placed to take advantage of the improvement in trade when it comes. Commercial looks set to continue its growth with Britdoc's "Traveldoc" service showing much promise and the acquisition of Citybond giving additional opportunities to Hays Business Services.

I am glad to be able to conclude my statement by reporting that the Group is in a sound financial position and that we all look forward to taking advantage of the opportunities that will occur during the ensuing year.

R E Frost

18 September 1991

Distribution

Hays Chemical Distribution

Bulk Chemical Distribution

Packaged Chemical Distribution

Hays Spelchim (UK)

International Additives

Hays Colours

Blacksmith Chemical Services

Hays Distribution Services

Hays Specialist Distribution

Abels

Bucks

Hays Home Delivery

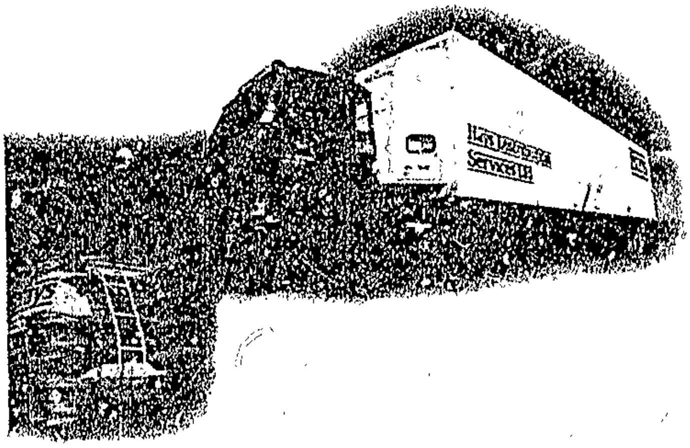
Hays Marine Services

Crescent Shipping

Crescent Marine Services

Crescent Wharves

Trafco



The Distribution activity comprises a number of separate businesses, which supply specialised distribution services to well defined sectors of industry and commerce. Our objective is to develop specialised services and to obtain market leadership through innovation and service excellence.

Contracting-out of distribution and storage activities by companies and the public sector has continued during the year as these organisations have sought to improve efficiency and concentrate resources in their own areas of expertise. This trend has provided Hays with opportunities to develop its specialised distribution services and, despite the downturn in the UK economy, our distribution activities as a whole have produced a 5% increase in operating profit.

Continuing investment in management, information systems and distribution infrastructure has enabled Hays to develop customer services and maintain leadership in its chosen market sectors.

Several major developments during the past year will produce benefits in the new financial year. These developments are reviewed under the appropriate business headings.

Hays Chemical Distribution

Hays Chemical Distribution is itself organised into three operating divisions.

Bulk Chemical Distribution manufactures and distributes chlor-alkali products. It is the UK's second largest operator in this field and is also a leading supplier of sulphur-based acids. In addition to the products from its own plants it also sells a substantial amount supplied by other manufacturers.

The business continued its success during the year despite the economic climate. Margins were maintained and market share increased though sales were slightly lower.

As part of the strategy to develop profitable downstream uses of chlorine, a plant is under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Distribution

Continued

Careful monitoring and quality control is a round the clock operation.

....

Dennis Matthewan ***Divisional Managing Director, Hays Chemical Distribution.***

construction at Sandbach to produce anhydrous hydrogen chloride. A strong market exists for this product which is mainly used in the manufacture of fine chemicals and pharmaceuticals.

Safety is always a key consideration and this year the Sandbach plant received a British Safety Council award for achieving one million safe working hours of operation.

The outlook remains encouraging despite difficult market conditions.

Packaged Chemical Distribution takes bulk shipments of over 600 organic and inorganic chemicals, breaks them into small quantities, packages them and distributes them to some 14,000 customers in the UK and Eire through a network of 14 depots. The division has marketing agreements with a number of major European chemical manufacturers. It also distributes a large quantity of the products manufactured by our own Bulk Chemical business.

The management of the division was strengthened and reorganised during the year, a new Management Information system was successfully installed and good progress was made towards full BS5750 accreditation for all depots. These changes have produced a substantial improvement in profit which is expected to continue during the coming year.

Speciality operates four businesses, each one focused on a specific market.

International Additives is Europe's leading producer and supplier of animal feed flavours and sweeteners. The company had yet another successful year with exports exceeding 60% of its total sales. It remains the dominant force in this market, in continental Europe as well as the UK, and is fast becoming a world leader, as a result of its rapid development in the Far East.

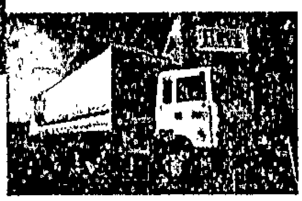
Hays Colours produces and distributes dyestuffs and pigments to the textiles, leather and paper industries, each of which was affected by the recession. This has depressed the results for the business which required further rationalisation. It will remain a difficult trading area for a while yet.

Sulphur is the UK's leading supplier of high quality ground and slate sulphur products. Sales to tyre manufacturers fell due to the recession in the motor industry. However, careful control of overheads brought an increase in profits.

Water Treatment produces and supplies iron salts for the treatment of water and sewage. This was a year of successful consolidation in which further contracts with the UK's water companies were signed. Ferric chloride production has now been switched to our Sandbach site and this has resulted in improved quality control. A new project, announced in April, is a joint venture with Atochem UK Ltd (Water Treatment Solutions Ltd) to produce polyaluminium chloride which is used mainly for water purification. The new £2.2m plant, at our Sandbach site, will have an annual capacity of 20,000 tonnes and is scheduled to open in the second half of 1992.

Another new project is Hays Speichim (UK) Ltd, a joint venture with a subsidiary of Spie Batignolles of France. A new £2.7m plant being built at our Garston site will recycle high value solvents at a significant saving to customers. Most of the plant's annual capacity of 14,000 tonnes of solvents is expected to be contracted to customers before the plant is fully on stream in early 1992.

Blacksmith Chemical Services, which is jointly owned with Shell Chemicals UK Limited, is a market



The 'cell room' at Sandbach, non stop production of Chlor-alkali products

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Precision and timing are critical elements of Hays' service to Tesco.

Distribution

leader in the supply of chemicals to UK and Norwegian offshore operators for the production of oil and gas. Profits were again higher than the previous year and a major contract was signed with Ceca, the world-ranked oilfield chemical subsidiary of Elf Aquitaine, under which Blacksmith will handle Ceca's range of speciality chemicals. The synergy of Blacksmith's marketing strength and Ceca's technical expertise will enhance the development of both companies.

HAYS DISTRIBUTION SERVICES

The division is made up of three businesses.

Contract Distribution operates dedicated distribution services for a number of large retail customers. Its services include product procurement, order picking, distribution, and the preparation of detailed trading data reports.

This was a year of increased profits during which very substantial new contracts were secured. A 25 year contract was signed with Waitrose to build and operate a composite depot at Brinklow, near Milton Keynes. This large depot will cost £31 million to construct and will be capable of handling over 40 million cases a year. It will deal with all the ambient and chilled foods to be sold in approximately half of Waitrose stores. This new contract further strengthens our long standing relationship with Waitrose.

David Winkworth ***Divisional Managing Director, Hays Distribution Services.***

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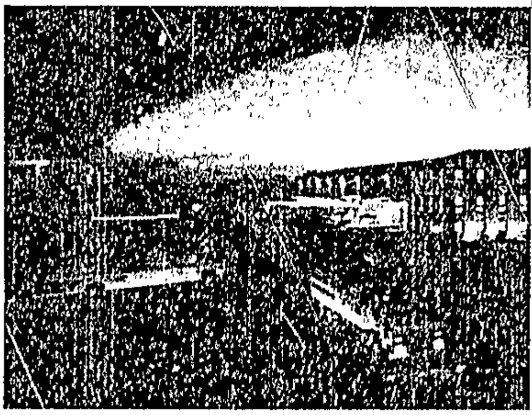
Re-packing bulk supplies is another important aspect of Hays service.



Ray Gudge *Divisional Managing Director, Hays Specialist Distribution.*

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A dawn start at the Watton depot.

The Division also operates, on behalf of Tesco, a composite depot in Kent which handles frozen, chilled and ambient foods. The depot continued to operate successfully. In addition a bonded wines and spirits depot is run for Tesco near Birmingham.

Two long term contracts with Scottish & Newcastle Breweries were signed in June 1991 under which the Division will handle all primary deliveries from their breweries to local distribution depots as well as distribution to the "off trade". Hays was one of fifteen companies which tendered for these contracts and they are expected to contribute significantly to the Division's future turnover and profits.

Storage Services is the specialised storage activity which operates from a 40 acre site at Dagenham. It has its own private railhead which is connected to the British Rail national network. It also stores and packs automotive parts for Ford for use in their UK plants and for export. A decline in turnover was largely offset by good control of costs and overheads.

Network Distribution is a leading multi-user distributor of wines and spirits to third party customers with a nationwide network of bonded depots. The company has not escaped the effects of the recession and the structural changes taking place in the wines and spirits trade. Radical steps were taken during the year to reduce overheads. By the end of the year the business was again trading profitably and winning new business.

Hays Specialist Distribution

The division specialises in providing storage and delivery services to retailers and the furniture trade.

In May 1991 Abels, the well known quality furniture distribution and removals company, was acquired. In addition to its businesses of removals and the distribution of office furniture for customers such as National Westminster Bank, Abels has a home delivery service which dovetails neatly with our existing home delivery service and which operates with the same careful attention to detail and customer service.

Hays own rail sidings link in to the British Rail network, giving nationwide trunking for a full range of goods.

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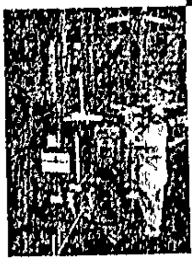
The handling and distribution of liquids needs specialist skills.



Following the acquisition of Abels the division, with effect from 1 July 1991, was restructured and now has three business units based on the particular markets being served — Shop and Office Fittings, Retail and Home Delivery, and Removals.

The slump in High Street sales has had some effect on turnover, but new business combined with rigorous control of overheads has ensured that there has been a modest increase in operating profit.

Shop and Office Fittings collects, stores and distributes shop fittings and other non-merchandise items for multiple retailers and other businesses. The service enables customers to make the best use of prime space for their retailing activities.

Early in the year a purpose built distribution centre, at the division's headquarters in Draycott-in-the-Clay near Derby, was opened to support a four year contract with Marks & Spencer for the warehousing and distribution of all their shop fittings.

Retail and Home Delivery stores and delivers direct to customers' homes bulky high value items on behalf of retailers. In the early part of the year a further distribution centre was opened at Draycott to serve the home delivery contract with Marks & Spencer which was signed last year. The acquisition of Abels has added to the division's expertise in Home Delivery and has strengthened the ties with Marks & Spencer with whom Abels also has a contract for the home delivery of furniture.

In the USA, Hays Home Delivery Services Inc was set up in January 1991 and has recently secured its first contract.

Removals specialises in removals for corporate customers with a significant proportion of destinations being overseas. The business provides a high quality service, giving particular attention to minimising customers' problems during relocations. The business joined the division on the acquisition of Abels.

Hays Marine Services

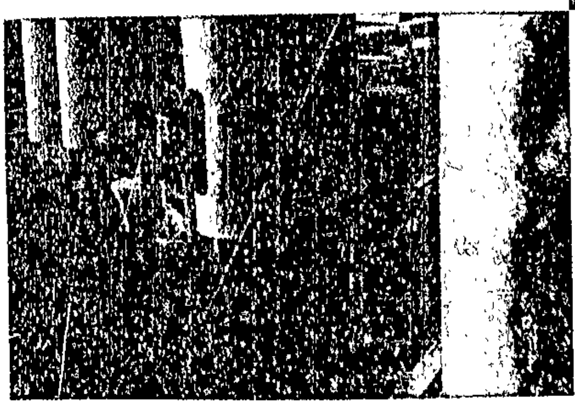
The division has a number of businesses which operate under two main headings. Overall it did well to maintain profit just below last year's, despite difficult market conditions.

Short Sea Fleet owns and operates small oil tankers and dry cargo vessels. The tankers trade mainly around the UK coast and the ports of North West Europe. The dry cargo ships operate mainly in North West Europe and the Mediterranean.

During the year, the company secured major new contracts of affreightment for its oil tankers. The dry cargo fleet continues to develop new markets, notably along the Danube to Budapest, in the Mediterranean and along the River Rhone.

Ancillary Services are centred on the River Medway and at Chatham. The activities include freight and technical managment, ship repair and marine engineering, a forest products terminal and a specialist gas and chemical cargo-broking company based in the City.

The cargo-broking business performed well during the twelve months despite the severe disruption caused by the Gulf War. Other operations enjoyed mixed fortunes in sectors which experienced difficult trading conditions.



Tony Winter *Divisional Managing Director, Hays Marine Services.*

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News print at our forest products terminal.

Personnel

Accountancy Personnel

Montrose Technical Staff

Banking Personnel

Accountancy Placements Pty

The business of Hays Personnel Services is the recruitment primarily of accountants, but also other specialist staff, both permanent and temporary, through a network of agencies in the UK and Australia.

The staff agency sector has suffered seriously during the economic recession, especially construction industry recruitment. The last twelve months have been particularly difficult with sales falling by 28% following a downturn which started half way through the previous year. In order to reduce our overheads we continued to take firm measures, which included the closing of unprofitable offices and, regrettably, making a number of staff redundant.

Although profit was down 39%, this was a creditable achievement in the circumstances of the market. The cost base of the business has been tightly managed and the ability of the operation to respond to any upturn in economic activity has been retained.

Accountancy Personnel is the largest accountancy recruitment consultancy in the UK with 95 branches at 30 June 1991. AP's clients include not just accountancy practices but the complete spectrum of industrial and commercial companies. The variety of posts, which it is commissioned to fill, is equally broad ranging from vacancies for junior accounts clerks to temporary or permanent positions for senior qualified accountants and finance directors. The company also publishes, twice yearly, *The Guide to Salaries in Accountancy*, and has continued to organise road shows and careers fairs.

The severity of the recession in the UK has seriously affected the accountancy profession. Few practices have been actively recruiting at any level, and the movement of newly qualified accountants to other practices or to commerce and industry has slowed substantially.

Consequently, the demand for AP's services has temporarily reduced. Close attention to the control of overheads, which has resulted in a number of

Personnel

Continued

redundancies and the closure of 19 offices, has ensured that profit margins have been maintained and that all offices are contributing to profits. AP has the widest geographical coverage of any UK accountancy recruitment consultancy and is therefore well placed to take advantage of the upturn in the economy when it occurs.

Montrose Technical Staff is the UK's leading recruitment agency in the construction industry and specialises in supplying technical and professional staff — from skilled tradesmen to qualified architects. The company has a reputation for very high standards of service.

Top: Career counselling at one of our Accountancy Personnel offices.

Bottom: Denis Waxman *Divisional Managing Director, Hays Personnel Services.*

The range of vacancies filled by Hays Personnel is extremely wide

The slump in the building industry has inevitably had a serious effect on the performance of the business. Prompt action by the management team to control overheads, including a number of redundancies and the closure of 10 of the 27 offices, has minimised the impact on its results.

Accountancy Placements Pty, with 12 offices, is Australia's largest accountancy recruitment consultancy and operates similarly to its UK parent.

The recession in Australia has been even deeper and more protracted than in the UK. Despite firm action to reduce overheads there was a further decline in operating profit.

Commercial

Britdoc

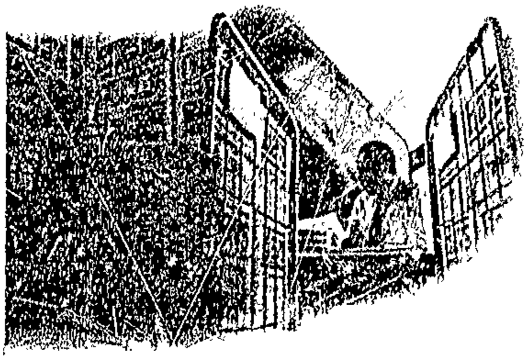
Hays Business Services

Data Express

Rentacrate

St Olaf Insurance Brokers

Hays Business Services S A



Hays Commercial Services provides a range of office support services to commercial companies and professional firms in the UK and parts of Europe.

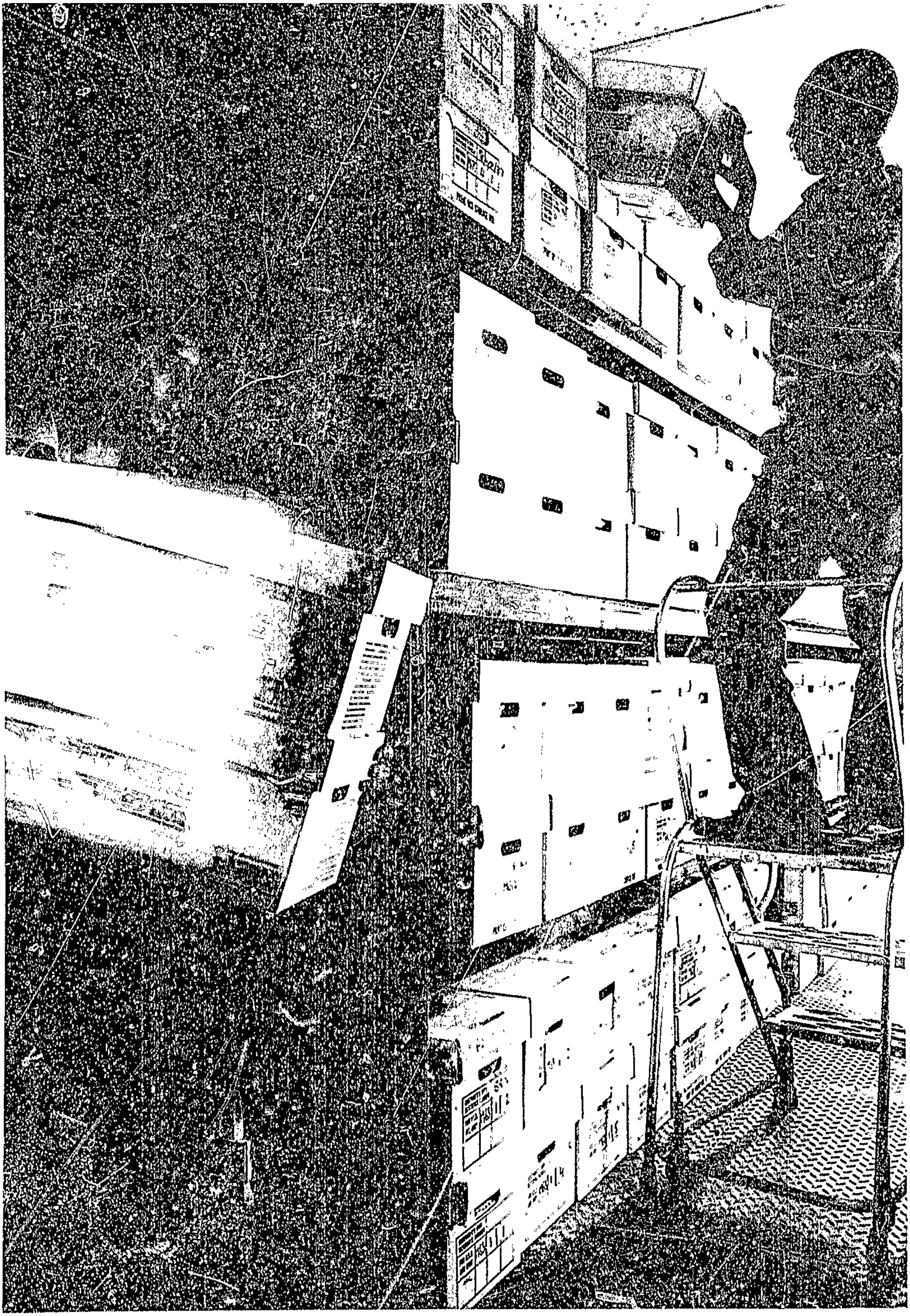
Despite the depressed state of the economy, 1991 was another very successful year for this core activity. All businesses increased their profitability, and profit overall rose by 33% on turnover which was up by nearly 19%.

Britdoc operates an overnight mail service through a network of exchanges where members go to deliver and collect documents. The service is used by a very wide range of businesses and professions as a faster, more reliable and less expensive alternative to the Post Office. An additional service, set up early in the year in conjunction with British Airways' "Speedbird" Courier Service, enables members to send documents to any address in over 150 countries.

Britdoc has expanded substantially during the year, both in membership and in the number of exchanges which it operates. In August 1990 all Land Registries in Great Britain became members and over 50 building societies now use the Britdoc mail service. In December Britdoc acquired Northern Document Exchange and in July 1991 it bought Rutland Exchange which operates in Scotland. These two acquisitions, costing in total nearly £12m, make the Britdoc network nationwide. It now has over 23,000 members served by 1,600 exchanges.

In addition Britdoc expanded its service by offering a new exchange service for the travel industry. This has the support of ABTA and has made an immediate impact on the industry with over 2,000 ABTA members already having joined. An opportunity has also been taken to develop the document exchange service overseas, and a "start-up" operation has commenced in France.

The substantial growth of the document exchange system and Britdoc continues. The demand for the service remains strong and the opportunities for Britdoc are very exciting.



Commercial

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We retrieve data day and night giving customers a complete service.

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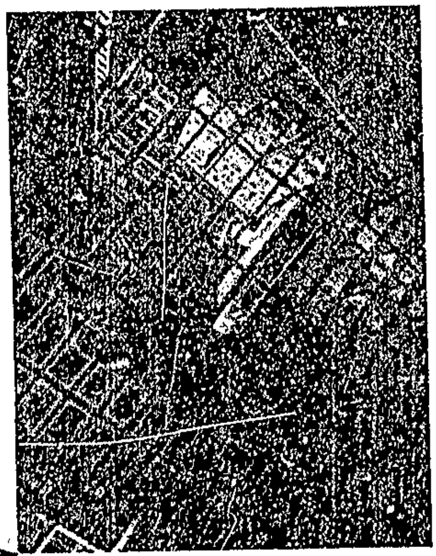
Peter Roberts *Main Board Director and Managing Director, Hays Commercial Services.*



Hays Business Services is the UK market leader in the secure storage and computerised management of business records. The company now has 14 sites where customers can store files, computer tapes and other records in complete security. Of these, 10 are in London where the high costs of office space make the facilities offered a particularly attractive proposition. It also operates two sites in Aberdeen which are widely used for storing oil exploration and production data. Many sites now offer customers a computerised on-line data service which keeps them informed of the status of all their data.

Organic growth was enhanced by the acquisition of Citybond Storage Services, for £3.1m, following an offer made in May. Citybond operates three storage sites in London and became part of Hays Business Services when the offer closed with over 93% acceptances on 31 July.

Hays Business Services has enjoyed strong growth in turnover. This, combined with careful control of overheads, brought a substantial increase in operating profit.

Data Express operates an overnight parcel delivery service through a fleet of 194 vehicles and a network of 17 depots. The company specialises in carrying high value, time-sensitive packages, all of which are handled manually rather than mechanically. Its services are used by cinema chains, information technology companies, retailers and other companies for whom punctual and damage-free delivery is an overriding consideration.

Despite the difficult conditions in the parcels business, Data Express has increased both turnover and operating profit, contrary to the trend amongst competitors. The growth has been achieved by providing a first class service to a range of high quality customers.

Rentacrate provides a crate hire service mainly for office and shop removals. It has 9 depots and is the UK market leader in this field.

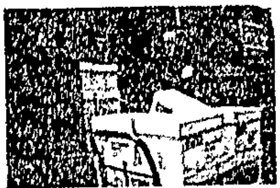
Accounts 1991

With the continued decline in office relocations, it has been a difficult year for Rentacrate. Nevertheless, the company produced profits slightly ahead of last year's level by very tight management of costs. It has continued to develop new products and to diversify into new fields.

Hays Business Services SA provides a range of office support services in Belgium including a document exchange network, business data storage and crate hire. The company performed very well, increasing operating profit by over 70% in the year.

St Olaf Insurance Brokers is a City based insurance brokerage which handles UK commercial business for the Group and third parties.

The company continued to make steady progress during the year by concentrating on relatively high risk corporate insurances to produce increased turnover and profits in an extremely difficult market.



21 million cubic feet of secure storage space and a 24 hour a day collection and delivery service.

....

The familiar orange crate from Rentacrate the market leader in crate hire.

Accounts 1991

Report of the Directors

For the year ended 30 June 1991

The Directors present their report and the audited accounts of the Company and its subsidiaries for the year ended 30 June 1991.

Activities

The Company and its subsidiaries form a business services group which provides a range of specialist services for commercial, industrial and professional customers. The Group has three core activities:

Distribution — Specialised distribution activities.
Personnel — Specialist staff recruitment agencies.
Commercial — Office support services.

Review of the Business

The Group traded satisfactorily during the year, as shown in the accounts on pages 32 to 53.

The Group intends to secure its leading position in its various markets by continued investment in people and assets of the highest quality. Further development will come both from organic growth and acquisition.

Details of the Group's operations are set out in the Chairman's Statement and the Review of Activities on pages 6 to 25.

Results and Dividends

The financial results for the year ended 30 June 1991 set out in the accompanying accounts were approved by the Board on 18 September 1991. They show a profit before tax of £56.8m. The retained profit of £22.4m has been transferred to reserves.

An interim dividend of 1.3p per share net in respect of the year to 30 June 1991 was paid on 31 May 1991. The Directors recommend a final dividend of 2.7p per share net which, if approved at the Annual General Meeting, will be paid on 29 November 1991 to shareholders on the register on 18 October 1991.

Fixed Assets

Changes during the year are shown in notes 12 and 13 to the accounts on pages 44 to 46.

Share Capital

During the year 5,849,000 Ordinary Shares of 1p each were allotted in accordance with the rules of the Hays Share Option Scheme and 15,600 Ordinary Shares of 1p each were allotted in accordance with the rules of the Hays plc 1989 Executive Share Option Scheme.

Substantial Shareholdings

The following shareholders had advised the Company of holding an interest of 3% or more in the issued share capital of the Company at 18 September 1991:

The Securities Management Trust Limited (nominee for the Kuwait Investment Office)	10.3%
CIN Venture Nominees Limited (nominee for British Coal Pension Funds)	6.8%
R E Frost	5.3%
Midland Bank plc	3.1%
BAT Industries plc	3.1%
Schroder Investment Management Limited	3.0%

Report of the Directors

Continued

Company Status

During the year the Company was not a close company for taxation purposes. Its status has remained unchanged up to the date of this report.

Directors

The current Directors are shown on page 4. The following have been Directors during the year and held office throughout the year except as otherwise indicated.

R E Frost *Chairman and Chief Executive*
J A Napier *Group Managing Director. Appointed 14 January 1991*
D C Frost
P D T Roberts
G J Williams
P H Courtney* *Appointed 19 September 1990*
S W Curran* *Resigned 9 July 1990*
B A Dawson* *Appointed 20 July 1990*
L J Stammers*
**Non-Executive Director*

Mr J A Napier, having been appointed since the last Annual General Meeting will retire in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.

Mr P D T Roberts and Mr G J Williams will retire by rotation, and being eligible, offer themselves for re-election.

At the date of the Annual General Meeting the service contract of Mr P D T Roberts will have a period of two years and four months unexpired and the service contracts of Mr J A Napier and Mr G J Williams will each have a period of three years unexpired.

The interests of Directors in office at 30 June 1991 in the shares of the Company were as follows:

	30 June 1991 Shares	1 July 1990 or subsequent appointment Shares
R E Frost	20,000,000	20,000,000
J A Napier	150,000	Nil
D C Frost	7,100,000	7,100,000
P D T Roberts	5,685,000	5,685,000
G J Williams	5,865,000	5,865,000
P H Courtney	5,000	Nil
L J Stammers	2,000	2,000

On 26 March 1991 Mr J A Napier was granted options over 490,000 shares under the Hays plc 1989 Executive Share Option Scheme exercisable at a price of £1.22 between 26 March 1994 and 25 March 2001.

There have been no changes in the above interests between 30 June 1991 and the date of this report. Except as shown above, none of the Directors had any interest in any shares or debentures of the Company or any subsidiary.

No Director had an interest at any time during the year in any significant contract or arrangement to which the Company or its subsidiaries was a party, other than the service agreements of the five Executive Directors with the Company.

Directors' and Officers' Insurance

In the year, the Company purchased insurance for its Directors and certain officers against liability for negligence, default, breach of duty or breach of trust in relation to the Company as mentioned in section 310 of the Companies Act 1985.

Employee Involvement

The Group maintains a strong commitment to employee involvement and ensures that current practices are evolved in an enlightened manner. The details are appropriately different in each operating company, as they have been developed over time by local management to best reflect specific requirements and circumstances. Typically, however, they include staff committees, briefing groups, in-house newspapers, special publications and videos on particular subjects of interest. The Group has established various share schemes to encourage the involvement of employees in the Group's performance.

Employment of the Disabled

The Group's policy on recruitment is based on the ability of a candidate to perform the job. Full and fair consideration is given to applications for employment from the disabled where they have the appropriate skills and abilities to perform the job.

If a disabled applicant proves a suitable candidate for employment, modification of facilities and the provision of special equipment and aids are considered favourably. If employees become disabled during the course of their employment with the Group and as a result are unable to perform their normal jobs, every effort is made to offer suitable alternative employment to them, to provide assistance with re-training and to deal with their cases as compassionately as possible.

It is Group policy to encourage the training and further development of all its employees where this is of benefit to the individual and to the company concerned. This of course includes the provision of training to meet the special needs of disabled employees. The Group pays attention to employees' health and safety and pays particular regard to the health and safety at work legislation.

Charitable and Political Donations

Charitable donations of £24,000 were made during the year ended 30 June 1991.

No payments were made to political parties.

Report of the Directors

Continued

Auditors

The Company's auditors, Touche Ross & Co., are willing to continue in office. Their reappointment, at a remuneration to be agreed by the Directors, will be proposed at the Annual General Meeting.

Special Business at Annual General Meeting

The notice of Annual General Meeting on pages 54 and 55 sets out the following special business (resolutions 7 to 10).

Allotment of shares

Resolution 7 authorises the Directors to allot Ordinary Shares of the Company up to an aggregate nominal amount of £1,267,422. This authority will expire on the date of the next Annual General Meeting.

Resolution 8 enables the Directors to allot Ordinary Shares of the Company as if the pre-emption provisions of section 89 of the Companies Act 1985 did not apply provided that such power of the Directors is limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £190,113 and the allotment of Ordinary Shares pursuant to a rights issue.

These two resolutions comply with the guidelines issued by the various investor protection committees.

Authority to purchase own shares

Resolution 9 will give the Company a general authority to repurchase up to approximately 10% of its own shares in the market at or between the maximum and minimum prices specified in the Resolution giving the authority. The Directors have no present intention of using such authority and, in reaching a decision to purchase shares, will take into account the Company's cash resources, capital requirements and the effect of any purchase on earnings per share. It is anticipated that renewal of the authority will be requested at subsequent Annual General Meetings.

Hays plc 1989 Executive Share Option Scheme

Resolution 10 deals with amendment of the Hays plc 1989 Executive Share Option Scheme to permit the grant of options at a discount of up to 15% of the market value of Ordinary Shares of the Company at the date of grant. This proposed alteration follows changes introduced by the Finance Act 1991. The grant of such discounted options will be made only in accordance with guidelines issued by the various investor protection committees.

By order of the Board

A G Morison
Secretary

18 September 1991

Report of the Auditors

Auditors' Report to the Members of Hays plc

We have audited the financial statements on pages 32 to 53 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 30 June 1991 and of the profit and source and application of funds of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co.

TOUCHE ROSS & CO.
Chartered Accountants

Hill House
1 Little New Street
London EC4A 3TR

18 September 1991

Consolidated Profit and Loss Account

For the year ended 30 June 1991

	Note	1991 £'000	Pro forma (note 1) 1990 £'000	1990 £'000
Operating profit				
Distribution		28,947	27,661	27,661
Personnel		11,608	19,005	19,005
Commercial		16,593	12,523	12,523
Operating profit	*3 & 4*	57,148	59,189	59,189
Net interest	*5*	(323)	(2,947)	(8,966)
Profit on ordinary activities before taxation		56,825	56,242	50,223
Tax on profit on ordinary activities	*8*	(19,337)	(19,672)	(17,565)
Profit on ordinary activities after taxation		37,488	36,570	32,658
Minority interests		—	(70)	(70)
Profit on ordinary activities after taxation and minority interests		37,488	36,500	32,588
Extraordinary items	*9*	—	(2,800)	(2,800)
Profit for the financial year		37,488	33,700	29,788
Dividends	*10*	(15,133)	(13,101)	(15,308)
Transferred to reserves	*22*	22,355		14,480
Earnings per share	*11*	10.00p	9.75p	9.90p

Consolidated Balance Sheet

At 30 June 1991

	Note	1991 £'000	1990 £'000
Fixed assets			
Tangible assets	12	156,202	138,008
Investments	13	1,940	1,475
		158,142	139,483
Current assets			
Stocks	14	14,014	14,169
Debtors	15	85,456	82,231
Investments	16	71	61
Cash at bank and in hand		4,863	3,560
		104,404	100,021
Creditors: amounts falling due within one year			
Short term borrowing	17	(24,034)	(25,660)
Other creditors	18	(121,302)	(107,296)
		(145,336)	(132,956)
Net current liabilities		(40,932)	(32,935)
Total assets less current liabilities		117,210	106,548
Creditors: amounts falling due after more than one year			
Medium and long term borrowing	17	—	(1,761)
Other creditors	18	(5,449)	(3,604)
Provisions for liabilities and charges	19	(5,112)	(6,804)
Minority interests		—	(84)
		106,649	94,295
Capital and reserves			
Called up share capital	21	3,802	3,743
Share premium account	21	224,967	224,938
Revaluation reserve	22	36,371	37,010
Other reserves	22	630	519
Profit and loss account	22	53,473	30,479
		319,243	296,689
Goodwill reserve	22	(212,594)	(202,394)
Shareholders' interests		106,649	94,295

These accounts were approved by the Board of Directors on 18 September 1991

Signed on behalf of the Board of Directors

R E Frost

G J Williams

Company Balance Sheet

At 30 June 1991

	Note	1991 £'000	1990 £'000
Fixed assets			
Tangible assets	12	580	601
Investments	13	181,644	178,593
		182,224	179,194
Current assets			
Debtors	15	146,971	133,002
Cash at bank and in hand		2	2,778
		146,973	135,780
Creditors: Amounts falling due within one year			
Short term borrowing	17	(14,295)	(23,333)
Other creditors	18	(73,235)	(53,436)
		(87,530)	(76,769)
Net current assets		59,443	59,011
Total assets less current liabilities		241,667	238,205
Provisions for liabilities and charges	19	(2,162)	(3,319)
		239,505	234,886
Capital and reserves			
Called up share capital	21	3,802	3,743
Share premium account	21	224,967	224,938
Profit and loss account	22	10,736	6,205
		239,505	234,886

These accounts were approved by the Board of Directors on 18 September 1991

Signed on behalf of the Board of Directors

R E Frost

G J Williams

Consolidated Source and Application of Funds

For the year ended 30 June 1991

	1991 £'000	1990 £'000
Source of funds		
Profit on ordinary activities before taxation	56,825	50,223
Depreciation	11,709	11,758
Other non cash items	(2,846)	(973)
Funds generated from operations	65,688	61,008
Sale of fixed assets	4,500	2,305
Issue of shares	88	—
Total source of funds	70,276	63,313
Application of funds		
Purchase of tangible fixed assets	26,993	16,602
Investment in associated company	558	—
Dividends paid	13,664	13,496
Tax paid	15,030	15,218
Extraordinary items	—	5,240
Provisions applied	490	802
Movement in working capital		
Stock and work in progress	(185)	798
Debtors	1,998	3,606
Creditors	(4,008)	6,394
	(2,195)	10,798
	54,540	62,156
Net movement before acquisition of subsidiaries and businesses	15,736	1,157
Acquisition of subsidiaries and businesses	(12,265)	(358)
Less: Amounts due to vendors	3,051	—
	(9,214)	(358)
Deferred consideration paid in respect of prior year acquisitions	(145)	(5,854)
Net funds received from listing	—	126,903
Net movement in funds	6,377	121,848

Consolidated Source and Application of Funds

Continued

	1991 £'000	1990 £'000
Represented by		
Repayment of Syndicated Loan	—	(130,000)
Decrease in medium and long term borrowings	(1,761)	(8,153)
*(Decrease) Increase in short term borrowings	(3,404)	11,285
*(Increase) Decrease in cash balances, current investments and bonds	(1,212)	5,020
	(6,377)	(121,848)
*Net (Increase) Decrease in net liquid funds	(4,616)	16,305
Summary of the effects of the acquisitions of subsidiaries and businesses.		
Goodwill	10,200	462
Fixed assets	5,673	260
Working capital	(3,608)	(277)
	12,265	445
Long term creditors and loans	—	(87)
Total consideration	12,265	358

Notes to the Accounts

For the year ended 30 June 1991

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Pro forma results

The pro forma profit and loss account for the year ended 30 June 1990 (which, although contained in this document which will be delivered to the Registrar of Companies, does not form part of the statutory accounts) has been prepared as if the flotation of the Company took place on 1 July 1989 and the resulting net proceeds were received on that day. In consequence, the pro forma profit and loss account has been prepared on the basis that:

(i) the capital reorganisations arising at the time of flotation had been effected on 1 July 1989 and the 169,203,762 Ordinary Shares offered for sale in October 1989 had been in issue throughout the year ended 30 June 1990.

(ii) the net proceeds of the flotation of £161.9 million had been available at 1 July 1989 and were applied in reducing the Company's medium and long term borrowing and redeeming the balance of the Company's cumulative redeemable preference share capital; and

(iii) a rate of corporation tax of 35% had been applicable throughout on the interest saved as a result of (ii) above.

Net interest and taxation have been adjusted accordingly.

Financial statements

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain freehold and long and short leasehold properties.

(b) Consolidation

The results of subsidiary undertakings ("subsidiaries") acquired during the year are included from the effective date of acquisition.

(c) Investments

(i) Subsidiaries

Shares in subsidiaries are valued at cost less provision for permanent diminution in value.

(ii) Associated companies

Investments in associated undertakings ("associated companies") are stated at the amount of the Group's share of net assets. The consolidated profit and loss account includes the Group's share of associated company profits after taxation.

(iii) Other investments

Investments held as fixed assets are shown at cost less provision for permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

(d) Foreign currencies

The assets, liabilities and trading results of foreign subsidiaries and other amounts in foreign currencies are translated at the rates ruling at 30 June 1991.

The difference arising from the translation of the opening balance sheets of foreign subsidiaries at the year end rate is dealt with through reserves. Other translation differences are dealt with in the profit and loss account.

(e) Goodwill

Goodwill arising on the acquisition of subsidiaries and associated companies is written off directly to reserves in the year of acquisition.

(f) Deferred taxation

Deferred taxation is provided on all timing differences which are expected to reverse in the future at the rate of tax which it is anticipated will apply.

(g) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost, inclusive of appropriate overheads, and estimated net realisable value.

Notes to the Accounts

Continued

1. ACCOUNTING POLICIES *continued*

(h) Tangible fixed assets and depreciation

Tangible fixed assets are shown at cost as modified by the revaluation of certain freehold and long and short leasehold properties. Depreciation of fixed assets is on a straight line basis calculated at annual rates estimated to write off each asset over the term of its useful life.

The rates in use are as follows:

Freehold land	No depreciation is provided
Freehold buildings	2% to 10%
Leasehold properties	The book value is written off over the unexpired period of the lease.
Plant and machinery	5% to 33%
Fixtures and fittings	10% to 25%

Government grants are credited to deferred income when received and are released to the profit and loss account over the expected useful economic life of the assets concerned.

(i) Capitalisation of interest

Interest incurred on borrowings to finance specific developments is capitalised.

(j) Leased assets

Finance leases

Certain items of plant and machinery and certain ships and craft financed by leasing agreements giving rights approximating to ownership ("finance leases"), are included in the balance sheet as fixed assets at cost less accumulated depreciation, and the capital element of future rentals is treated as a liability. The interest element is charged to the profit and loss account over the period of the finance leases in proportion to the balance of capital repayments outstanding.

Operating leases

Leasing rentals in respect of operating leases are charged to the profit and loss account in the period in which the leasing expenditure is incurred.

(k) Turnover

Turnover represents the invoiced value of goods and services excluding trade discounts, value added tax and similar sales related taxes apportioned over the period to which they relate.

(l) Pension costs

Defined retirement benefits to employees are funded by contributions from the Group companies and employees. Payments are made into the various pension funds in accordance with periodic calculations by consulting actuaries and are charged against the profits of the year so as to create a stable contribution rate.

2. ACQUISITIONS

Included in the consolidated profit and loss account are turnover of £1,759,000 (1990 – £910,000) and profit on ordinary activities before taxation of £295,000 (1990 – £14,000), in respect of acquisitions during the year.

3. Segmental Information

	Turnover 1991 £'000	Turnover 1990 £'000	Net Assets 1991 £'000	Net Assets 1990 £'000
Class of business				
Distribution	498,947	477,198	117,774	91,622
Personnel	114,880	160,514	6,596	18,054
Commercial	54,654	46,069	30,703	27,818
	668,481	683,781		
Net operating assets			155,073	137,494
Other net liabilities			(48,424)	(43,199)
			106,649	94,295

	Turnover 1991 £'000	Turnover 1990 £'000	Operating profit 1991 £'000	Operating profit 1990 £'000
By geographical area				
United Kingdom	651,951	661,195	56,685	57,939
Rest of the World	16,530	22,586	463	1,250
	668,481	683,781	57,148	59,189

The turnover for Distribution is disproportionate to the size of its operation as it includes the resale of goods purchased for and sold to a major customer at cost plus an agreed distribution charge.

There is no material difference between the geographical split of the Group's turnover by area of origin and area of destination.

Net operating assets are total assets less total liabilities excluding interest bearing assets/liabilities, tax and dividend creditors.

Notes to the Accounts

Continued

4. Operating Profit

	Note	1991 £'000	1990 £'000
Turnover	3	668,481	683,781
Less: Net operating charges:			
Changes in stocks of finished goods and work in progress		(117)	647
Own work capitalised		(350)	(76)
Other operating income		(2,326)	(703)
Raw materials and consumables		21,812	21,188
Goods purchased for resale		340,042	325,136
Staff costs	7	90,078	89,977
Depreciation		11,709	11,758
Other external charges		140,068	166,137
Net rents from properties		(529)	(832)
Hire of plant and machinery – operating lease rentals		3,009	3,429
– other rentals		3,260	1,929
Other operating lease rentals (including land and buildings)		5,110	6,303
Auditors' remuneration		580	622
		612,346	625,515
		56,135	58,266
Share of profits of associated companies		1,013	923
Operating profit		57,148	59,189

5. Net Interest

	1991 £'000	Pro forma 1990 £'000	1990 £'000
Interest payable:			
Bank overdrafts and other loans repayable within five years	(2,995)	(6,561)	(6,561)
Finance leasing interest	(417)	(564)	(564)
Other loans	(11)	(257)	(6,276)
	(3,423)	(7,382)	(13,401)
Interest receivable and similar income	3,100	4,435	4,435
	(323)	(2,947)	(8,966)

Net interest on a pro forma basis had been calculated after making the adjustments described in note 1.

Interest receivable includes £2,217,000 (1990 – £3,760,000) from interest rate capping arrangements as described in note 15.

Interest of £396,000 (1990 – nil) has been capitalised in 1991 in respect of the construction of a new composite distribution warehouse to fulfil a 25 year contract with Waitrose Ltd (see note 12).

6. **Directors' Emoluments**

	1991 £'000	1990 £'000
Fees	35	18
Management remuneration	690	573
Pension contributions	362	362
	1,087	953

Analysis of directors' emoluments (excluding pension contributions)		
Present Chairman and highest paid director	199	187
Former Chairman	—	6

Scale of other directors' emoluments	Number	Number
£0 – £5,000	1	1
£5,001 – £10,000	1	3
£10,001 – £15,000	2	—
£80,001 – £85,000	1	—
£125,001 – £130,000	—	2
£130,001 – £135,000	1	1
£135,001 – £140,000	1	—
£140,001 – £145,000	1	—

No directors waived fees during the year.

7. **Staff Costs**

	1991 £'000	1990 £'000
Wages and salaries	78,436	78,126
Social security costs	6,838	6,806
Other pension costs	4,804	5,045
	90,078	89,977

Average number of persons employed	Number	Number
Distribution	3,116	3,123
Personnel	1,111	1,453
Commercial	966	923
	5,193	5,499

Pension schemes

The Group operates a number of pension schemes for employees and directors. The most significant schemes are of the defined benefit type. The assets of each scheme are held in separate trustee administered funds.

The total pension cost of the Group for the year ended 30 June 1991 was £4,804,000. Due to surpluses arising in certain schemes as a result of reductions in membership, the Group pension cost for the year has been reduced by £815,000. The pension costs relating to the schemes are assessed in accordance with the advice of an independent qualified actuary using the attained age method. The latest actuarial assessment of the most significant Group schemes was at 31 March 1989. At the year end there were employers' contributions of £936,000 (1990 – Nil), included in accruals and deferred income, which had been charged in the accounts but not yet paid over to the pension funds.

7. STAFF COSTS *continued*

The assumptions which have the most significant effect on the results of the valuations are those relating to the rate of return on investments and the rates of increase in salaries and pensions. For the most significant Group schemes it was assumed that the investment yield would be 9% per annum, that salary increases would average 7% per annum and that present and future pensions would increase at the rate of 8% per annum compound.

At the date of the latest actuarial valuations, the market value of the assets of the most significant defined benefit schemes was £37.5 million and the actuarial value of the assets was sufficient to cover 110% of the benefits that had accrued to members, after allowing for expected future increases in earnings. Since that date this surplus has been reduced by the enhancement of benefits in respect of past services to members of a closed scheme and the reduction of contributions paid into another scheme.

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1991 £'000	Pro forma 1990 £'000	1990 £'000
United Kingdom corporation tax at 34% (1990 – 35%) based on profits for the year	19,792	20,151	18,044
Less: Double taxation relief	(312)	(872)	(872)
	19,480	19,279	17,172
United Kingdom deferred taxation	(300)	(250)	(250)
Overseas taxation – current	301	1,004	1,004
– deferred	(150)	(108)	(108)
Associated company – corporation tax	342	323	323
	19,673	20,248	18,141
Adjustment to prior years' tax provisions	(336)	(576)	(576)
	19,337	19,672	17,565

The pro forma tax charge had been calculated after making the adjustments described in note 1.

9. EXTRAORDINARY ITEMS

	1991 £'000	1990 £'000
Cost of enabling shares to be acquired by the Trustees of share schemes on behalf of employees at flotation	–	4,549
Other	–	(49)
Tax on extraordinary items	–	(1,700)
	–	2,800

10. Dividends

	1991 £'000	1990 £'000
Dividends prior to flotation:		
Cumulative Redeemable Preference Shares	–	2,182
Ordinary Shares	–	25
	–	2,207
Dividends following flotation:		
Interim – 1.3p (1990 – 1.15p) per Ordinary Share	4,868	4,305
Final proposed – 2.7p (1990 – 2.35p) per Ordinary Share	10,265	8,796
	15,133	13,101
	15,133	15,308

The dividends in the pro forma results for the year ended 30 June 1990 represent the actual dividends arising following flotation and exclude the dividends prior to flotation of £2,207,000, which arose as a result of the Group's previous capital structure.

11. Earnings Per Share

The calculation of earnings per share is based on earnings from ordinary activities after taxation and minority interests of £37.5 million and 374,916,950 shares. (Pro forma 1990 – £36.5 million and 374,307,737 shares.)

The calculation of actual earnings per share for 1990 has been based on earnings from ordinary activities after taxation and minority interests, after deducting the dividends attributable to the Cumulative Redeemable Preference Shares which were not converted into Ordinary Shares at flotation, of £31.7 million and 320,460,450 shares, being the number of Ordinary Shares of 1p each immediately prior to the Offer for Sale on 26 October 1989.

Notes to the Accounts

Continued

12. Tangible Fixed Assets

The Group	Freehold properties £'000	Leasehold properties Long £'000	Leasehold properties Short £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets in course of construction £'000	Total £'000
Cost or valuation							
At 1 July 1990	72,760	10,199	6,386	110,241	7,835	—	207,421
Exchange adjustments	(3)	—	15	32	15	—	59
Additions							
Subsidiaries and businesses acquired	3,217	—	52	2,581	270	—	6,120
Capital expenditure	3,775	37	364	9,764	714	12,339	26,993
Reclassifications	179	(132)	235	415	(697)	—	—
Disposals	(1,285)	—	(324)	(5,151)	(284)	—	(7,044)
At 30 June 1991	78,643	10,104	6,728	117,882	7,853	12,339	233,549
Accumulated depreciation							
At 1 July 1990	1,386	312	1,748	61,570	4,397	—	69,413
Exchange adjustments	—	—	9	16	7	—	32
Relating to assets of subsidiaries and businesses acquired	2	—	52	270	123	—	447
Provision for the year	987	179	305	9,052	1,186	—	11,709
Reclassifications	72	27	114	327	(540)	—	—
Disposals	(8)	—	(305)	(3,892)	(49)	—	(4,254)
At 30 June 1991	2,439	518	1,923	67,343	5,124	—	77,347
Net book value							
At 30 June 1991	76,204	9,586	4,805	50,539	2,729	12,339	156,202
At 30 June 1990	71,374	9,887	4,638	48,671	3,438	—	138,008
Comparable amounts determined according to the historical cost convention:							
Cost	51,289	6,252	5,843				
Accumulated depreciation	(5,961)	(823)	(2,151)				
Net book value							
At 30 June 1991	45,328	5,429	3,692				
At 30 June 1990	39,672	5,706	3,511				

12. Tangible Fixed Assets *continued*

Freehold properties include land of £34,583,000 (1990 – £35,647,000) which is not depreciated. Plant and machinery and fixtures and fittings include cost of £10,431,000 (1990 – £11,285,000) and aggregate depreciation of £5,341,000 (1990 – £5,826,000) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge for the year includes £674,000 (1990 – £880,000) in respect of these assets.

Freehold, long leasehold and short leasehold land and buildings comprising certain of the major properties were revalued on 30 June 1989 at £62,575,000, £9,750,000 and £3,225,000 respectively.

Assets in course of construction represents the costs incurred to date on the construction of a dedicated distribution depot at Milton Keynes. The depot will be used to fulfil a 25 year contract to distribute ambient and chilled products on behalf of Waitrose Ltd to approximately half of their shops. The project commenced in May 1991 and is due to be completed by December 1992. Total project costs are estimated at £31 million of which £9.7 million relates to the purchase of land and the remainder to buildings and equipment. The land is included in the figure for assets in course of construction and is not depreciated. At 30 June 1991 interest of £396,000 (1990 – Nil) has been capitalised as part of the cost of the project.

The Company	Short leasehold properties £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 July 1990	227	645	331	1,203
Additions	11	159	10	180
Disposals	—	(58)	—	(58)
At 30 June 1991	238	746	341	1,325
Accumulated depreciation				
At 1 July 1990	64	304	234	602
Provision for the year	15	154	23	192
Disposals	—	(49)	—	(49)
At 30 June 1991	79	409	257	745
Net Book Value				
At 30 June 1991	159	337	84	580
At 30 June 1990	163	341	97	601

Commitments	Group 1991 £'000	Group 1990 £'000
Capital expenditure – authorised and contracted for	11,476	1,496
Capital expenditure – authorised but not contracted for	10,820	7,427

Notes to the Accounts

Continued

13. Investments

The Group	Associated companies: Shares at cost £'000	Associated companies: Share of post acquisition reserves £'000	Loans £'000	Other loans, investments and foreign bonds £'000	Total £'000
At 1 July 1990	273	1,173	15	14	1,475
Additions	558	—	—	—	558
Dividends	—	(750)	—	—	(750)
Disposals	—	—	—	(14)	(14)
Share of profits of associated companies	—	671	—	—	671
At 30 June 1991	831	1,094	15	—	1,940

The Company	Shares in subsidiaries £'000
At 1 July 1990	178,593
Additions	3,051
At 30 June 1991	181,644

Details of the principal subsidiaries and associated companies are shown in note 26.

14. Stocks

	Group 1991 £'000	Group 1990 £'000
Finished goods and goods for resale	10,540	10,861
Work in progress	705	680
Raw materials and consumables	2,769	2,628
	14,014	14,169

The replacement cost of stocks is not materially different to the values at which they are stated above.

15. Debtors

	Group 1991 £'000	Group 1990 £'000	Company 1991 £'000	Company 1990 £'000
Trade debtors	72,136	68,584	—	—
Amounts owed by subsidiaries	—	—	142,245	127,988
Other debtors	5,253	5,806	3,731	3,241
Prepayments and accrued income	8,067	7,841	995	1,773
	85,456	82,231	146,971	133,002

Group and Company prepayments include £458,000 (1990 — £832,000) for payments on interest rate capping agreements taken out between 27 November 1987 and 1 February 1988 of which £151,000 (1990 — £458,000) is due after more than one year. £45 million has been capped at 11% for five years from January and February 1988 and £25 million at 12% for five years from November 1987.

Other debtors includes advance corporation tax recoverable of £1,930,000 (1990 — £1,488,000) due after more than one year.

16. Investments

	Group 1991 £'000	Group 1990 £'000
Listed shares (Market valuation £4,000 (1990 — £4,000))	4	4
Term deposits and monies with banks	67	57
	71	61

The listed shares are quoted on the Australian Stock Exchange.

Notes to the Accounts

Continued

17. **Borrowings**

	Group		Company	
	1991	1990	1991	1990
	£'000	£'000	£'000	£'000
Short term borrowing				
Loan notes	7,502	13,608	6,575	6,620
Bank loans — secured	2,039	478	—	—
— unsecured	3,222	338	3,003	—
Revolving committed facilities	9,754	10,908	4,700	16,713
Debenture loans	1,500	—	—	—
Other loans — unsecured	17	328	17	—
	24,034	25,660	14,295	23,333
Medium and long term borrowing				
Debenture loans	—	1,500	—	—
Bank loans — secured	—	261	—	—
	—	1,761	—	—
Total borrowing	24,034	27,421	14,295	23,333
Loan obligations are repayable as follows:				
Over one year and under two years	—	1,761	—	—
Under one year	24,034	25,660	14,295	23,333
Total borrowing	24,034	27,421	14,295	23,333

The loan notes have been issued in connection with subsidiaries acquired and the majority are payable on demand and bear interest at money market deposit rates.

The secured bank loans represent loans totalling £1,778,000 which are secured on freehold property and loans of £261,000 secured by a mortgage on ships and liens on some of the freights carried.

The debenture represents 7¼% debenture stock 1986/91 secured by a floating charge over the assets and undertaking of a subsidiary company.

18. Other Creditors

	Group 1991 £'000	Group 1990 £'000	Company 1991 £'000	Company 1990 £'000
Amounts falling due within one year				
Trade creditors	47,996	42,877	191	105
Amounts owed to subsidiaries	—	—	50,720	38,744
Taxation	28,423	25,245	7,610	5,082
Social security	1,286	1,917	18	16
Other creditors — unsecured	5,958	4,939	3,133	138
Finance lease obligations	837	794	—	—
Dividends payable	10,265	8,796	10,265	8,796
Accruals and deferred income	26,537	22,728	1,298	555
	121,302	107,296	73,235	53,436
Amounts falling due after more than one year				
Finance lease obligations	3,111	3,255		
Other creditors — unsecured	548	180		
Accruals and deferred income	1,790	169		
	5,449	3,604		

Accruals and deferred income includes an amount of £1,318,000 (1990 – Nil) which is due after more than five years.

19. Provisions for Liabilities and Charges

The Group	Pensions £'000	Deferred Taxation £'000	Other £'000	Total £'000
At 1 July 1990	1,280	866	4,658	6,804
Exchange adjustments	—	6	—	6
Charged to profit and loss account	—	—	472	472
Credited to profit and loss account	—	(450)	(1,360)	(1,810)
Applied	(160)	—	(330)	(490)
Movement in advance corporation tax offset against deferred tax	—	130	—	130
At 30 June 1991	1,120	552	3,440	5,112
The Company				
At 1 July 1990	1,280	—	2,039	3,319
Credited to profit and loss account	—	—	(830)	(830)
Applied	(160)	—	(167)	(327)
At 30 June 1991	1,120	—	1,042	2,162

Other provisions include the following material provisions:

(a) Closure and reorganisation costs totalling £1,525,000 (1990 – £2,447,000) for the Group and £1,042,000 (1990 – £2,039,000) for the Company.

(b) Provision for contract losses £655,000 (1990 – £655,000).

(c) Provision for repairs to buildings and site renovations £879,000 (1990 – £629,000).

(d) Provision for container replacements £200,000 (1990 – £200,000).

Notes to the Accounts

Continued

20. DEFERRED TAXATION

The potential amount of deferred taxation and the amounts provided in the financial statements are:

	1991 Provided £'000	1991 Potential £'000	1990 Provided £'000	1990 Potential £'000
The Group				
Estimated taxation in respect of chargeable gains on revalued properties and rolled over gains	—	3,904	—	4,306
Excess of tax allowances over depreciation	1,900	10,324	2,200	11,253
Other timing differences	92	(623)	236	(747)
	1,992	13,605	2,436	14,812
Less: Unrelieved advance corporation tax	(1,440)	(3,370)	(1,570)	(3,058)
	552	10,235	866	11,754

The Company has no potential deferred tax liability.

21. CALLED UP SHARE CAPITAL AND SHARE PREMIUM

	1991 Number 000	1991 £'000	1990 Number 000	1990 £'000
Authorised Share Capital				
Ordinary Shares of 1p each	1,067,180	10,672	1,067,180	10,672
Undesignated Shares of 1p each	7,823,714	78,237	7,823,714	78,237
	8,890,894	88,909	8,890,894	88,909

Called up Share Capital and Share Premium Account

	Called up share capital Number 000	Called up share capital £'000	Share Premium Account £'000
Allotted and fully paid Ordinary Shares of 1p each			
At 1 July 1990	374,316	3,743	224,938
Shares allotted on the exercise of options between 1p and 105p under the Company's option schemes	5,864	59	29
At 30 June 1991	380,180	3,802	224,967

Share Options

At 30 June 1991 the following options had been granted and remained outstanding in respect of the Company's Ordinary Shares of 1p each under the Company's option schemes:

	Number of shares	Amount of shares £'000	Subscription price	Date normally exercisable
The Hays Share Option Scheme:	655,000	7	1p	1991-1998
	715,000	7	10p	1992-1999
	150,000	1	37p	1992-1999
	1,520,000	15		
The Hays plc 1989 Executive Share Option Scheme:	3,750,450	37	105p	1992-1999
	556,475	6	105p	1993-2000
	560,000	6	122p	1994-2001
	4,866,925	49		
	6,386,925	64		

22. Reserves

The Group	Revaluation reserve £'000	Other reserves £'000	Profit and loss account £'000	Goodwill reserve £'000
At 1 July 1990	37,010	519	30,479	(202,394)
Translation differences in respect of foreign subsidiaries	—	111	—	—
Transfer of reserve on revalued assets	(639)	—	639	—
Transferred from profit and loss account	—	—	22,355	—
Goodwill arising during the year	—	—	—	(10,200)
At 30 June 1991	36,371	630	53,473	(212,594)

Goodwill

The consolidated goodwill reserve represents the excess of the consideration for the operations acquired by the Group over the fair value of the net assets acquired. The goodwill has been written off to reserves and is maintained as a separate negative reserve.

Goodwill arising during the year relates principally to the acquisitions of Northern Document Exchange Ltd, Citybond Storage Services Plc, the business of Abels Ltd and the minority interest in The Career Care Group Holdings Ltd, and arose as follows:

	£'000
Tangible Fixed Assets	6,723
Cash	101
Debtors	796
Stock	30
Creditors due within one year	(3,774)
Book value of assets acquired	3,876
Fair value of adjustments	(1,811)
Fair value of net assets acquired	2,065
Cash paid	12,265
Goodwill	10,200

Fair value adjustments represent property revaluations and provisions for dilapidations.

	Profit and loss account £'000
The Company	
At 1 July 1990	6,205
Transferred from profit and loss account	4,531
At 30 June 1991	10,736

As permitted by Section 230 of the Companies Act 1985 the profit and loss account of the Company is not presented as part of these financial statements. The consolidated profit for the financial year includes a profit of £19,664,000 which is dealt with in the accounts of Hays plc.

Notes to the Accounts

Continued

23. **Post Balance Sheet Events**

On 2 July 1991 the Group acquired for £8.9 million the entire issued share capital of Rutland Exchange Ltd.

24. **Contingent Liabilities**

	Group		Company	
	1991	1990	1991	1990
	£'000	£'000	£'000	£'000
Bank and other guarantees	100	402	24,943	25,598
Other	274	53	—	—
	374	455	24,943	25,598

Performance bonds and other guarantees given in the normal course of business are not included above.

25. **Lease Commitments**

	Group	
	1991	1990
	£'000	£'000
(a) Finance Leases		
Net obligations are payable as follows:		
Within one year	837	794
Over one year and under two years	520	421
Between two and five years	476	574
After five years	2,115	2,260
	3,948	4,049

The finance leases relate to plant and machinery, fixtures and fittings and ships. They are secured by retention of title to the relevant assets and bear interest at market rates.

(b) Operating Leases

At 30 June 1991 the Group and the Company were committed to making the following payments in the year to 30 June 1992 in respect of operating leases:

	Group		Company
	Land and buildings	Other	Land and buildings
	£'000	£'000	£'000
Leases which expire:			
Within one year	100	339	—
Within two to five years	990	2,110	—
After five years	5,218	1,289	231
	6,308	3,738	231

26. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

Holding Companies

*Hays Holdings Ltd
Hays Group Ltd
*Hays Specialist Holdings Ltd

Distribution (specialised distribution activities)

Hays Chemical Distribution Ltd *(bulk and packaged chemical distribution)*

Blacksmith Chemical Services Ltd (50%)
Hays Chemical Distribution (Ireland) Ltd (Eire)
Hays Colours Ltd
Hays Speichim (UK) Ltd (50%)
International Additives Ltd
International Additives SA (France)

Hays Distribution Services Ltd *(distribution and warehousing services for retailers and manufacturers)*

Hays Contract Distribution Ltd
Hays Storage Services Ltd
Interbond Distribution Ltd
TCD Temperature Controlled Distribution Ltd

Hays Specialist Distribution Ltd (trading as Bucks and Abels) *(distribution of shopfittings and home delivery for retailers and manufacturers)*

Hays Marine Services Ltd *(short sea shipping and ancillary services)*

Crescent Shipping Ltd
Crescent Marine Services Ltd
Crescent Wharves Ltd
Trafco UK Ltd

Personnel (specialist staff recruitment agencies)

Hays Personnel Services Ltd

The Career Care Group Ltd *(trading as Accountancy Personnel)*
Accountancy Placements Pty Ltd (Australia)
Montrose Technical Staff Ltd

Commercial (office support services)

Hays Commercial Services Ltd

Britdoc Ltd
Northern Document Exchange Ltd
Data Express Ltd
Hays Business Services Ltd
*Citybond Storage Services Plc
Rentacrate Ltd
St. Olaf Insurance Brokers Ltd
Hays Business Services S.A. (Belgium)

1 Hays plc (and/or a subsidiary or subsidiaries in aggregate) owns 100% of each class of the issued shares of the companies except where a smaller proportion is indicated. Shares in companies marked with an asterisk (*) are owned directly by Hays plc and in companies not so marked are owned by a subsidiary or subsidiaries of Hays plc.

2 Companies are incorporated and registered and operate in Great Britain, or, in the case of overseas companies, in the country indicated.

3 The list of companies includes holding companies and those which had a material effect on the consolidated results to 30 June 1991. Information on the other companies in the Group will be included in the next annual return.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the fourth Annual General Meeting of Hays plc will be held at The Angel Posting House & Livery, High Street, Guildford, Surrey GU1 3DP at 12 noon on Monday 11 November 1991 for the following purposes:

ORDINARY BUSINESS

Resolution No 1
To receive and adopt the Accounts for the year ended 30 June 1991 and the reports of the Directors and auditors thereon.

Resolution No 2
To declare a final dividend for the year ended 30 June 1991 which, if approved, will be paid on 29 November 1991 to shareholders on the register at the close of business on 18 October 1991.

Resolution No 3
To re-elect as a Director, Mr J A Napier, who retires from the Board having been appointed as a Director since the last Annual General Meeting.

Resolution No 4
To re-elect as a Director, Mr P D T Roberts, who retires from the Board by rotation.

Resolution No 5
To re-elect as a Director, Mr G J Williams, who retires from the Board by rotation.

Resolution No 6
To reappoint Messrs Touche Ross & Co. as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

Resolution No 7
Ordinary Resolution
That the Directors be and are hereby generally and unconditionally authorised pursuant to and for the purposes of Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Companies Act 1985) up to the aggregate nominal amount of £1,267,422 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may make an offer or agreement before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Resolution No 8
Special Resolution
That, subject to the passing of resolution 7 above:
(a) pursuant to Section 95(1) of the Companies Act 1985 the Directors be and are hereby empowered to allot equity securities (as defined by Section 94(2) of the Companies Act 1985) wholly for cash pursuant to the authority conferred by Resolution No 7 (otherwise than in compliance with Section 89(1) of the Companies Act 1985) provided that equity securities so allotted otherwise than in connection with a rights issue shall not exceed the aggregate nominal value of £190,113 and that this power shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may make an offer or agreement before the expiry of this power which would or might require

securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired, and
(b) for the purpose of this resolution the expression "rights issue" shall mean an offer of securities open for acceptance for a period fixed by the Directors by way of rights to holders of Ordinary Shares on the register on a fixed record date or dates in proportion to their then holdings of such shares (but subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange).

Resolution No 9

Special Resolution

That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares of 1p each in the capital of the Company ("Ordinary Shares") provided that:
(a) the maximum number of Ordinary Shares hereby authorised to be purchased is 38,000,000,
(b) the minimum price which may be paid for each Ordinary Share is 1p, exclusive of expenses,
(c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the Ordinary Share is purchased, exclusive of expenses, and
(d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or 31 December 1992, whichever is earlier, (except in relation to the purchase of Ordinary Shares the contract for which was concluded before such date and which would or might be executed wholly or partly after such date) unless such authority is renewed prior to such time.

Resolution No 10

Ordinary Resolution

That the Directors be and are hereby authorised to amend the Rules of the Hays plc 1989 Executive Share Option Scheme established on 15 September 1989 so that subject to the conditions specified in the Finance Act 1991 o· tions may be granted at a discount of up to 15% of the market value of Ordinary Shares of the Company at the rele late of grant and to secure approval to such amendments from the Board of Inland Revenue.

Words and expressions defined in or for the purposes of the Companies Act 1985 shall bear the same meaning herein.

Hays House, Millmead, Guildford
Surrey GU2 5HJ

By order of the Board

A G Morison
Secretary

7 October 1991

Notes

1 A member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll vote instead of him or her.
A proxy need not be a member of the Company.
A form of proxy is enclosed which you are invited to complete and return. Completion and return of the proxy form in accordance with the instructions thereon will not prevent you from attending and voting at the meeting, instead of your proxy, if you wish to do so.

2 The register of interests of Directors (and their families) together with copies of the Directors' service contracts will be available for inspection at the registered office of the Company on weekdays (Saturdays and public holidays excepted) during usual business hours from the date of this notice until the date of the Annual General Meeting and will, on the day of the Annual General Meeting, be available for inspection at the place of the meeting from 11.45am until the conclusion of the meeting.

Divisional Head Office Addresses

HEAD OFFICE

Hays plc
Hays House
Millmead
Guildford
Surrey
GU2 5HJ
Tel: 0483 302203
Fax: 0483 300388

Hays Chemical Distribution Ltd
Rawdon House
Green Lane
Yeadon
Leeds
West Yorkshire
LS19 7XX
Tel: 0532 505811
Fax: 0532 508776

Hays Distribution Services Ltd
Hays House
Manor Park
Aldershot
Hampshire
GU12 4XR
Tel: 0252 25321
Fax: 0252 343668

Hays Specialist Distribution Ltd
Stubby Lane
Draycott-in-the-Clay
Derby
DE6 5BP
Tel: 0283 820888
Fax: 0283 820019

Hays Marine Services Ltd
11/13 Canal Road
Rochester
Kent
ME2 4DS
Tel: 0634 290092
Fax: 0634 290111

Hays Personnel Services Ltd
Hays House
St George Square
High Street
New Malden
Surrey
KT3 4JQ
Tel. 081 336 1533
Fax: 081 336 1537

Hays Commercial Services Ltd
Quadrant House
15/16 Stockwell Green
London
SW9 9JJ
Tel: 071 733 0099
Fax: 071 737 2524