

Sodexo Services Company Limited

Directors' report and financial statements

Registered number 997828

For the year ended 31 August 2012



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Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 August 2012

Principal activities & business review

The principal activity of the Company is that of a holding company

Proposed dividend

The profit for the financial year amounted to £13,000 (2011 £13,000)

The directors do not recommend the payment of a dividend (2011 £nil)

Going concern

The directors have considered the future profitability of the Company and its ability to continue as a going concern and have prepared profit and cash flow forecasts into the future. Based on these projections the directors are satisfied that, for the foreseeable future, the Company can meet its projected working capital requirements. Consequently the financial statements have been prepared on a going concern basis.

Directors

The directors who held office during the year and thereafter were as follows

Sodexo Corporate Services (No 1) Limited

A J Connolly

Resigned 31 December 2011

P R Andrew

Appointed 1 January 2012

Employees

No staff were employed by the Company during the current or previous year

Political and charitable contributions

The Company made no political or charitable contributions during the year (2011 £nil)

Insurance of directors

The Company maintains insurance for directors and officers in respect of their duties as directors and officers of the Company

Disclosure of information to auditors

The director who held office at the date of approval of this directors' report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore KPMG LLP will continue in office

By order of the board



P R Andrew
Director

One Southampton Row
London
WC1B 5HA
27 March 2013

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS

Independent auditor's report to the members of Sodexo Services Company Limited

We have audited the financial statements of Sodexo Services Company Limited for the year ended 31 August 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

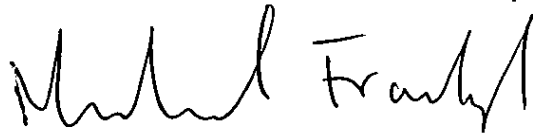
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Sodexo Services Company Limited
(continued)

Matters on which we are required to report by exception

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

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



Michael Frankish (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

28 March 2013

Profit and Loss Account
for the year ended 31 August 2012

	<i>Note</i>	2012 £000	2011 £000
Operating result		-	-
Other interest receivable and similar income	4	55	55
Interest payable and similar charges	5	(37)	(37)
Profit on ordinary activities before taxation	6	18	18
Tax on profit on ordinary activities	7	(5)	(5)
Retained profit for the year		13	13

The Company has no recognised gains or losses, other than the profit above and therefore no separate statement of total recognised gains or losses has been prepared

All the amounts in the current and preceding financial year relate to continuing operations

The notes from pages 8-12 form part of the financial statements

Balance Sheet
at 31 August 2012

	<i>Note</i>	2012 £000	2012 £000	2011 £000	2011 £000
Fixed assets					
Investments	8		-		-
Current assets					
Debtors	9	8,990		8,930	
Cash at bank and in hand		31		30	
		<u>9,021</u>		<u>8,960</u>	
Creditors: amounts falling due within one year	10	<u>(3,775)</u>		<u>(3,727)</u>	
Net current assets			<u>5,246</u>		<u>5,233</u>
Net assets			<u>5,246</u>		<u>5,233</u>
Capital and reserves					
Called up share capital	11		3,065		3,065
Profit and loss account	12		2,181		2,168
Shareholders' funds - Equity			<u>5,246</u>		<u>5,233</u>

The notes from pages 8-12 form part of the financial statements

These financial statements were approved by the director on *27 March 2013* and were signed on its behalf by



P R Andrew
 Director

Reconciliation of Movements in Shareholders' Funds
for the year ended 31 August 2012

	2012 £000	2011 £000
Profit for the financial year	13	13
Net addition in shareholders' funds	13	13
Opening shareholders' funds	5,233	5,220
Closing shareholders' funds	5,246	5,233

Notes forming part of the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Sodexo S A, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Sodexo S A, within which this company is included, can be obtained from the address given in note 14.

Going concern

The directors have considered the future profitability of the Company and its ability to continue as a going concern and have prepared profit and cash flow forecasts into the future. Based on these projections the directors are satisfied that, for the foreseeable future, the Company can meet its projected working capital requirements. Consequently the financial statements have been prepared on a going concern basis.

Fixed asset investments

Shares in subsidiary undertakings are stated at cost or valuation, less provisions for any permanent diminution in value.

Interest income

Interest income comprises interest receivable on intercompany debtor balances. It is recognised in the profit and loss account as it accrues.

Interest expense

Interest expense comprises interest payable on intercompany creditor balances. It is recognised in the profit and loss account as it accrues.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Directors' emoluments

No directors received emoluments for their services to the Company (2011 £nil)

3 Employee information

No persons were employed by the Company during the current or previous financial year

4 Other interest receivable and other income

	2012 £000	2011 £000
Group interest receivable	55	55

5 Interest payable and similar charges

	2012 £000	2011 £000
Group interest payable	37	37

6 Profit on ordinary activities before taxation

The audit fees of £2,000 (2011 £2,000) are borne by Sodexo Limited

7 Taxation

Analysis of charge in period

	2012 £000	2011 £000
Current tax		
UK corporation tax	5	5

Factors affecting the tax charge for the current period

On 1 April 2012, the standard rate of corporation tax changed to 24%. For the purpose of the company accounts to 31 August 2012, a blended rate of corporation tax has been applied

The current tax charge (2011 charge) for the period is equal to (2011 equal to) the blended (2011 blended) rate of corporation tax of 25.17% (2011 27.17%)

	2012 £000	2011 £000
Current tax reconciliation		
Profit on ordinary activities before tax	18	18
Current tax at blended (2011 blended) rate of 25.17% (2011 27.17%)	5	5

Notes (continued)

7 Taxation (continued)

The main rate of UK corporation tax will reduce from 24% to 23% with effect from 1 April 2013. The effect of the rate reduction on the deferred tax balances has been included in the figures above.

The Chancellor has also proposed changes to further reduce the main rate of UK corporation tax by 1% per annum to 22% by 1 April 2014. These reductions have not been substantively enacted; the changes are not reflected in the above figures.

8 Fixed asset investments

The companies in which the Company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Percentage of shares held
Sodexo Vending Limited	England & Wales	Dormant	100%
Sodexo Overseas Services Limited	England & Wales	Dormant	100%
Sodexo Care Services Limited	England & Wales	Dormant	100%
Sodexo Catering Services Limited	England & Wales	Dormant	100%
Sodexo Services Scotland Limited	Scotland	Dormant	100%
Acton-Berkeley Travel Limited	England & Wales	Dormant	100%
Cliff Evans Limited	England & Wales	Dormant	100%
Safegard Limited	England & Wales	Dormant	100%
Taylorplan Services Limited	England & Wales	Dormant	100%

In the opinion of the directors, the value of the investments is not less than the book amount shown below:

	Shares in subsidiary undertakings £000
Cost or valuation	
At beginning and end of year	198
Provisions	
At beginning and end of year	198
Net book value	
At beginning and end of year	-

Notes (continued)

9 Debtors

	2012 £000	2011 £000
Amounts owed by parent and fellow subsidiary undertakings	8,990	8,930

Intercompany interest is calculated on the principle loan amount of £5,500,000 (2011 £5,500,000) at base rate plus 50 points. This loan is repayable on demand.

10 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to parent and fellow subsidiary undertakings	3,775	3,727

Included within amounts owed to parent and fellow subsidiary undertakings is a loan repayable on demand of £3,775,000 (2011 £3,727,000).

Intercompany interest is calculated on the loan amount at base rate plus 50 points.

11 Called up share capital

	2012 £000	2011 £000
<i>Allotted, called up and fully paid</i>		
Equity 3,065,200 (2011 3,065,200) ordinary shares of £1 each	3,065	3,065

12 Reserves

	Profit and loss account £000
At beginning of year	2,168
Retained profit for the year	13
At end of year	2,181

Notes *(continued)*

13 Related party disclosures

The group has taken exemption under Financial Reporting Standard 8 from disclosure of intra-group transactions and balances as these are eliminated on consolidation in the financial statements of the ultimate parent undertaking

14 Ultimate parent company and ultimate controlling party

The Company's ultimate parent company and controlling party is Sodexo S A , a company incorporated in France This is the smallest group of undertakings for which consolidated financial statements are prepared Copies of the consolidated financial statements can be obtained from The Secretary, Sodexo S A , 255 Quai de la Bataille de Stalingrad, 92866 Issy-Les-Moulineaux, France

The Company's immediate parent undertaking and controlling party is Sodexo Management Services Limited, a company incorporated in England and Wales