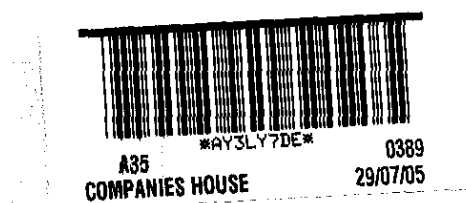


COFFEE PARTNERS LIMITED

Report and Financial Statements

30 September 2004

Deloitte & Touche LLP
Birmingham



COFFEE PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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COFFEE PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A. Crean
M.J. Oldfield

SECRETARY

T.C. Mason

REGISTERED OFFICE

Adam Ferguson House
Eskmills
Musselburgh
East Lothian
EH21 7PQ

BANKERS

National Westminster Bank PLC
817 Bristol Road South
Birmingham
B31 2NQ

SOLICITORS

Hammond Suddards Edge
Rutland House
148 Edmund Street
Birmingham
B3 2JR

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Birmingham

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the six month period ended 30 September 2004. During the period the accounting reference date has been changed to 30 September to align with the rest of the Compass Group.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The results for the period are on page 5 of the financial statements. The assets of the business were transferred to Compass Contract Services (UK) Limited on 1st April 2004 and from that date onwards the company acted as an undisclosed agent of Compass Contract Services Limited. This situation is expected to continue in the future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and subsequently are shown on page 1.

No director had any interest in the ordinary share capital of the company during the period.

The interests of the directors in the shares of the ultimate parent company, Compass Group Plc, are set out below:

	Ordinary shares of 2.5p each	
	30 September 2004	31 March 2004
	No	No
A Crean	-	-
M J Oldfield	803	

The interests of the directors in options, under Executive, Long Term Bonus, Commitment and Saving Related share scheme, to buy shares of the ultimate parent company, Compass Group Plc, are set out below:

	At 30 September 2004				At 31 March 2004
	Ordinary shares of 2.5p	Granted	Exercised	Lapsed	Ordinary shares of 2.5p
	each under option	in the	in the	in the	each under option
	No	period	period	period	No
		No	No	No	
A Crean	145,753	36,905	-	4,925	113,773
M J Oldfield	314,638	74,722	-	4,925	244,841

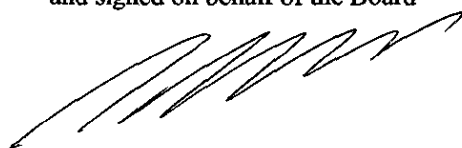
AUDITORS

During the period the previous auditors resigned and Deloitte & Touche LLP were appointed to fill the resulting vacancy.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors.

A resolution has been passed to dispense with the requirement to re-appoint Deloitte & Touche LLP as the Company's auditor.

Approved by the Board of Directors
and signed on behalf of the Board



T C Mason
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those 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 accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the company's system of internal financial controls and for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COFFEE PARTNERS LIMITED

We have audited the financial statements of Coffee Partners Limited for the six month period ended 30 September 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

29 July 2005

COFFEE PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

6 month period ended 30 September 2004

	Note	6 months to September 2004 £	12 months to 31 March 2004 (Restated see note 9) £
TURNOVER	1		
As Principal		-	7,515,372
As Agent		6,035,000	-
		<u>6,035,000</u>	<u>7,515,372</u>
Cost of sales		-	(5,626,965)
Transfer of beneficial interest to principal		(6,035,000)	-
Gross profit		-	1,888,407
Administrative expenses	9	-	(2,964,346)
		<u>-</u>	<u>(2,964,346)</u>
OPERATING LOSS	2	-	(1,075,939)
Interest receivable	6	-	1,119
Interest payable	7	-	(77,614)
		<u>-</u>	<u>(76,495)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(1,152,434)
Tax on loss on ordinary activities	8	-	120,400
		<u>-</u>	<u>120,400</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	21	-	(1,032,034)
		<u>-</u>	<u>(1,032,034)</u>

Coffee Partners Limited is an undisclosed agency company on behalf of Compass Contract Services (UK) Limited, which is incorporated in England and Wales.

All activities derive from continuing operations.

There are no recognised gains and losses other than the result for the financial periods. Accordingly, no statement of total recognised gains and losses is given.

The accompanying notes are an integral part of this profit and loss account.

COFFEE PARTNERS LIMITED

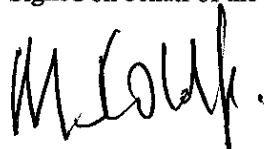
BALANCE SHEET 30 September 2004

	Note	30 September 2004 £	31 March 2004 £
FIXED ASSETS			
Tangible assets	10	-	1,744,363
CURRENT ASSETS			
Stocks	11	-	90,414
Debtors	12	-	37,786
Cash at bank and in hand		-	205,494
		-	333,694
CREDITORS: amounts falling due within one year	13	(582,786)	(2,130,851)
NET CURRENT LIABILITIES		(582,786)	(1,797,157)
TOTAL ASSETS LESS CURRENT LIABILITIES		(582,786)	(52,794)
CREDITORS: Amounts falling due after more than one year	14	-	(219,513)
		(582,786)	(272,307)
Provisions for liabilities and charges	17	-	(310,479)
NET LIABILITIES		(582,786)	(582,786)
CAPITAL AND RESERVES			
Called up share capital	19	6,556	6,556
Share premium account	20	19,443	19,443
Profit and loss account	21	(608,785)	(608,785)
EQUITY SHAREHOLDERS' DEFICIT	22	(582,786)	(582,786)

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 26 July 2005

Signed on behalf of the Board of Directors



M J Oldfield

Director

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 month period ended 30 September 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and under the historical cost basis.

Coffee Partners Limited is an agency company and as such does not bear the risks and rewards of its trade. These are borne by the principle company, Compass Contract Services (UK) Limited.

Pensions

The company participated in defined benefit schemes operated by Compass Group PLC.

The expected cost of pensions in respect of the company's participation in the schemes is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees based on pension costs across Compass Group as a whole. Variations from regular costs are spread over the remaining service lives of current employees in the scheme across the Compass Group. The pension cost is assessed in accordance with the Statement of Standard Accounting Practice No. 24.

Further information in respect of pensions is shown in note 23.

Turnover

Turnover represents the value of goods sold and services provided, stated net of value added tax, all of which arises in the United Kingdom.

Tangible fixed assets

All fixed assets are stated at cost less any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Long leasehold property	Over the life of the lease
Office equipment	Straight line over 5 years
Motor vehicles	Straight line over 4 years
Café equipment	Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents material purchase price.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Rental charges on operating leases are taken to the profit and loss account on a straight line basis over the life of the lease.

Cash flow statement

Under Financial Reporting Standard Number 1 "Cash Flow Statements", the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking and so no statement has been prepared.

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 6 month period ended 30 September 2004

2. OPERATING LOSS

	6 months to 30 September 2004	Restated 12 months to 31 March 2004
	£	£
Operating loss is stated after charging:		
Depreciation of owned fixed assets	-	655,290
Depreciation of assets held under hire purchase and finance lease agreements	-	255,714
Loss on disposal of fixed assets	-	449,369
Auditors remuneration	-	6,500
Operating lease costs:		
Land and buildings	-	80,287
Plant and equipment	-	59,262
	<u> </u>	<u> </u>

Auditors' remuneration and director's emoluments are borne by another group company. The company does not employ any staff.

3. INFORMATION REGARDING DIRECTORS

	2004 No	2003 No
Number of directors who are members of a defined benefit pension scheme	<u>2</u>	<u>2</u>

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 6 month period ended 30 September 2004

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	6 months to 30 September 2004 No	12 months to 31 March 2004 No
Number of management staff	-	6
Number of administrative staff	-	13
Number of catering staff	-	252
	<u>-</u>	<u>271</u>

The aggregate payroll costs of the above were:

	6 months to 30 September 2004 £	12 months to 31 March 2004 £
Wages and salaries	-	2,974,544
Social security costs	-	182,213
Other pension costs	-	19,165
	<u>-</u>	<u>3,175,922</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	6 months to 30 September 2004 £	12 months to 31 March 2004 £
Aggregate emoluments	-	134,600
Value of company pension contributions to money purchase schemes	-	3,600
	<u>-</u>	<u>138,200</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

Money purchase schemes	<u>-</u>	<u>1</u>
------------------------	----------	----------

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 month period ended 30 September 2004

6. INTEREST RECEIVABLE

	6 months to 30 September 2004 £	12 months to 31 March 2004 £
Bank interest receivable	-	1,119

7. INTEREST PAYABLE

	6 months to 30 September 2004 £	12 months to 31 March 2004 £
Interest payable on bank borrowing	-	23,883
Finance charges	-	51,438
Other similar charges payable	-	2,293
	-	77,614

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 month period ended 30 September 2004

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	6 months to 30 September 2004 £	12 months to 31 March 2004 £
Deferred tax		
Adjustment in respect of prior years	-	120,400
Total deferred tax	-	120,400
Total tax on loss on ordinary activities	-	120,400

Reconciliation of the UK statutory tax rate to the effective current tax rate

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30%. The current year tax charge for the year differs from 30% for the reasons set out in the following reconciliation.

	6 months to 30 September 2004 £	12 months to 31 March 2004 (Restated see note 9) £
Tax charge on profit on ordinary activities at UK statutory rate	-	(345,730)
Other expenditure that is not tax deductible	-	16,780
Loss on disposal of fixed assets	-	134,811
Capital allowances for the period in excess of depreciation charged	-	99,672
Losses carried forward	-	94,467
Current tax charge for year	-	-

Deferred tax asset of £177,200 (2003: £177,200) has not been recognised in these financial statements due to uncertainties on the use of the losses in the future.

9. PRIOR YEAR RESTATEMENT

The comparative amount for administrative expenses has been restated to include an amount of £392,123 that was disclosed as an extraordinary item in the 2004 financial statements. These costs have been reclassified under administrative expenses as the Directors consider this a more appropriate representation under Financial Reporting Standard 3. The effect of the restatement for the 12 months ending March 2004 is to increase the operating loss by £392,123 with no impact on the retained loss for the period.

The profit and loss account for the previous period has been amended accordingly.

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 6 month period ended 30 September 2004

10. TANGIBLE FIXED ASSETS

	Leasehold Property	Office Equipment	Motor Vehicles	Café Equipment	Total
					£
Cost					
At 1 April 2004	26,044	35,005	229,350	2,791,319	3,081,718
Transfer to group company	(26,044)	(35,005)	(229,350)	(2,791,319)	(3,081,718)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2004	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 April 2004	4,958	14,429	122,145	1,195,823	1,337,355
Transfer to group company	(4,958)	(14,429)	(122,145)	(1,195,823)	(1,337,355)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2004	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 30 September 2004	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004	21,086	20,576	107,205	1,595,496	1,744,363
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. STOCKS

	30 September 2004 £	31 March 2004 £
Stock	-	90,414
	<u> </u>	<u> </u>

12. DEBTORS

	30 September 2004 £	31 March 2004 £
Trade debtors	-	13,755
Prepayments and accrued income	-	24,031
	<u> </u>	<u> </u>
Total debtors	-	37,786
	<u> </u>	<u> </u>

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 6 month period ended 30 September 2004

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2004 £	31 March 2004 £
Trade creditors	-	244,023
Amounts owed to group undertakings	582,786	997,313
Other creditors including taxation and social security: PAYE and social security	-	47,274
VAT	-	167,064
Hire purchase and finance lease agreements	-	348,528
Accruals and deferred income	-	326,649
	<u>582,786</u>	<u>2,130,851</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 September 2004 £	31 March 2004 £
Other creditors:		
Hire purchase and finance lease agreements	-	219,513
	<u>-</u>	<u>219,513</u>

15. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows:

	30 September 2004 £	31 March 2004 £
Amounts payable within 1 year	-	378,841
Amounts payable between 2 to 5 years	-	226,237
	<u>-</u>	<u>605,078</u>
Less interest and finance charges relating to future periods	-	(37,037)
	<u>-</u>	<u>568,041</u>

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 6 month period ended 30 September 2004

15. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS (continued)

Hire purchase and finance lease agreements are analysed as follows:

Current obligations	-	348,528
Non-current obligations	-	219,513
	-	568,041

16. DEFERRED TAXATION

	30 September 2004 £	31 March 2004 £
The movement in the deferred taxation provision during the period was:		
Provision brought forward	-	120,400
Profit and loss account movement arising during the period		(120,400)
Provision carried forward	-	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	30 September 2004		31 March 2004	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	-	-	-	63,000
Tax on losses available	-	-	-	(240,200)
	-	-	-	(177,200)

17. PROVISIONS

	30 September 2004 £	31 March 2004 £
Provision for onerous operating lease	-	310,479

COFFEE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 6 month period ended 30 September 2004

18. COMMITMENTS UNDER OPERATING LEASES

The company had annual commitments under non-cancellable operating leases as set out below.

	30 September 2004		31 March 2004	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	-	-	-
Within 2 to 5 years	-	-	41,992	-
After more than 5 years	-	-	25,000	-
	<u>-</u>	<u>-</u>	<u>66,992</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>66,992</u>	<u>-</u>

19. CALLED UP SHARE CAPITAL

	30 September 2004	31 March 2004
	£	£
Authorised:		
10,000,000 ordinary shares of £0.01 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
655,550 ordinary shares of £0.01 each	6,556	6,556
	<u>6,556</u>	<u>6,556</u>

20. SHARE PREMIUM ACCOUNT

	30 September 2004	31 March 2004
	£	£
Premium on shares issued in the period	-	19,443
	<u>-</u>	<u>19,443</u>
Balance carried forward	19,443	19,443
	<u>19,443</u>	<u>19,443</u>

21. PROFIT AND LOSS ACCOUNT

	30 September 2004	31 March 2004
	£	£
Balance brought forward	(608,785)	424,173
Accumulated loss for the financial period	-	(1,032,034)
Foreign currency retranslation	-	(924)
	<u>-</u>	<u>(924)</u>
Balance at period end	<u>(608,785)</u>	<u>(608,785)</u>

NOTES TO THE FINANCIAL STATEMENTS

6 month period ended 30 September 2004

22. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	30 September 2004 £	31 March 2004 £
Opening shareholders' (deficit)/funds	(582,786)	430,173
Loss for the financial period	-	(1,032,034)
New equity share capital subscribed	-	556
Premium on new share capital subscribed	-	19,443
Foreign currency retranslation	-	(924)
Closing shareholders' deficit	<u>(582,786)</u>	<u>(582,786)</u>

23. PENSIONS

The company participated in the defined benefit and money purchase schemes operated by Compass Group PLC. The assets of the schemes are held in separate trustee administered funds.

Within the UK there are two main arrangements:

- (i) Compass Group Final Salary Pension Plan
- (ii) Compass Pension Scheme

A third arrangement, Compass Retirement Income Savings Plan (CRISP) was launched on 1 February 2003. This is the main vehicle for pension provision for new joiners in the UK but existing members of the two plans mentioned above will continue to accrue benefits under those arrangements. CRISP is a contracted-in money purchase arrangement whereby the Group will match employee contributions up to 6% of pay (minimum 3%).

The Compass Group Final Salary Pension Plan and the Compass Pension Scheme are defined benefit arrangements operated on a prefunded basis. The funding policy is to contribute such variable amounts, on the advice of the Actuary, as achieves a 100% funding level on a projected salary basis. The actuarial assessments covering expense and contributions are carried out by independent qualified actuaries.

Particulars of the actuarial valuation of the schemes may be found in the Compass Group PLC financial statements.

On 30 November 2000, the Accounting Standards Board introduced a new standard, FRS 17 "Retirement Benefits", that will replace SSAP 24 "Accounting for Pension Costs". Additional disclosures in respect of the Group's defined benefit pension schemes are required under the transitional provisions of FRS 17.

The defined benefit schemes are closed to new entrants. For these schemes the current service cost will increase under the projected unit credit method as the members of the scheme approach retirement.

The assets and liabilities of the UK plans operated by Compass Group PLC at 30 September 2004, excluding any transfers from Granada Group PLC Pension Scheme, show a net pension liability of £196M (2003 - £155M). As the pension scheme has members that are employed by more than one legal entity the directors do not consider that it is practical to provide the information on an individual company basis. As the assets and liabilities are not separately identifiable, the pension scheme is accounted for as a defined contribution scheme.

The pension charge for the period was £nil (2003 - £3,600).

24. CONTINGENT LIABILITIES

Under a group registration the company is jointly and severally liable for VAT due by the other companies within the group registration. At 30 September 2004 this contingent liability amounted to £37,379,000 (2003 - £31,199,000).

NOTES TO THE FINANCIAL STATEMENTS

6 month period ended 30 September 2004

25. TRANSFER OF BUSINESS

On 1st April 2004 the trade, assets and liabilities of the company were transferred to Compass Contract Services (UK) Limited, a company incorporated in England and a fellow subsidiary of Compass Group PLC. Further details of the assets and liabilities transferred were as follows:

Net assets transferred:	£	£
Fixed assets		
Tangible assets		1,744,363
Current assets		
Stock	90,414	
Trade debtors	37,786	
Cash	205,494	
	<u>333,694</u>	
Current liabilities		
Trade creditors	(244,023)	
Bank overdraft	-	
Other creditors	(562,866)	
Accruals	(326,649)	
	<u>(1,133,538)</u>	
Net current liabilities		<u>(799,844)</u>
Total assets less current liabilities		944,519
Creditors : Amounts falling due after more than one year		(219,513)
Provisions for liabilities and charges		<u>(310,479)</u>
Market and book value of assets and liabilities transferred		<u>414,527</u>
Satisfied by:		
Intercompany loan		<u>414,527</u>

26. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent company is Compass Group UK and Ireland Limited.

The directors consider Compass Group PLC to be the ultimate parent company and the ultimate controlling party.

Compass Group PLC is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

Copies of the group accounts referred to above can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

All the above-named companies are incorporated in Great Britain and registered in England and Wales.

As the company is a wholly owned subsidiary and the ultimate parent company prepares a group cash flow statement, the company is exempt from the requirement to publish a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

6 month period ended 30 September 2004

26. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY (continued)

The company has taken advantage of the exemption contained in FRS 8 ("Related Party Transactions") which allows it not to disclose transactions with group entities or investees of the group qualifying as related parties. There were no other transactions which would be required to be disclosed under FRS 8.