



LETHEBY & CHRISTOPHER LIMITED

Report and Financial Statements

30 September 1999

**Deloitte & Touche
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN**

REPORT AND FINANCIAL STATEMENTS 1999

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	5
Auditors' report	6
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

F H Mackay	(Chairman)
C Dixon	(resigned 30 October 1998)
N G Goulden	(resigned 1 December 1998)
A A Roestenburg	
F L Ternofsky	(resigned 24 September 1999)
J R Urquhart	(resigned 30 November 1998)
J A Veats	(resigned 28 November 1998)
C J Maguire	
D O'Regan	
S B Aberman	(appointed 1 May 1999)
P Righini	(appointed 21 December 1999)

SECRETARY

T C Mason

REGISTERED OFFICE

Mayfair House
Belvue Road
Northolt
Middlesex
UB5 5QJ

BANKERS

Barclays Bank PLC
Hammersmith & Ealing Business Centre
P O Box 14576
75 King Street
Hammersmith
London
W6 9GQ

SOLICITORS

Edge & Ellison
Rutland House
148 Edmund Street
Birmingham

AUDITORS

Deloitte & Touche
Chartered Accountants
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period ended 30 September 1999.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the provision of catering facilities in the United Kingdom.

The directors consider that the result for the year was satisfactory and future trading prospects remain healthy.

RESULTS

The results for the period are shown on page 7 of the financial statements.

DIVIDENDS

No dividend is proposed for the period (1998: £nil).

FIXED ASSETS

The accounting policy in respect of loose equipment is to include such assets at cost in the balance sheet without depreciating them and to charge replacement equipment to the profit and loss account in the period of replacement. This policy is not in accordance with statutory rules and the Statement of Standard Accounting Practice Number 12 'Accounting for Depreciation'.

The directors believe that the policy adopted of expensing replacements produces a charge to the profit and loss account which more accurately reflects the usage of loose equipment in each accounting period. Based on the available information about the useful life of loose equipment, the directors are of the opinion that the annual charge for depreciation would be broadly similar to the level of replacement charged to the profit and loss account.

DIRECTORS AND THEIR INTERESTS

The present directors of the company are shown on page 1.

No director had any interest in the shares of the company during the period or to the present date.

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 1999	27 September 1998
	No	No
A A Roestenburg	8,312	5,216
C J Maguire	-	-
S B Aberman	-	-

Share allocations under LITP scheme

C J Maguire	24,688	24,688
A A Roestenburg	5,216	5,216

P Aberman does not have any interests in the share allocations under the LITP scheme.

DIRECTORS' REPORT

DIRECTORS AND THEIR INTERESTS (continued)

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

Executive Scheme	At 30 September 1999	Granted in the period No	Exercised in the period No	At 27 September 1998
	Ordinary shares of 2.5p each under option			Ordinary shares of 2.5p each under option
	No			No
A A Roestenburg	80,000	20,000	160,000	220,000
C J Maguire	270,000	40,000	-	230,000
S B Aberman	25,000	10,000	-	15,000
Options under share save scheme				
C J Maguire	4,865	1,857	2,781	5,789
A A Roestenburg	3,096	3,096	-	-
S B Aberman	3,498	-	-	3,498

The interests of F H Mackay are disclosed in the accounts of Compass Group Plc. P Righini and D O'Regan did not have any interest in the share capital of the ultimate parent company.

DONATIONS

During the period the company made charitable donations of £5,600 (1998: £2,000).

YEAR 2000

Following their initial review, the directors continue to be alert to the potential risks and uncertainties surrounding the year 2000 issue. As at the date of this report, the directors are not aware of any significant factors which have arisen, or that may arise, which will affect the activities of the business; however, the situation is still being monitored. Any future costs associated with this issue cannot be quantified but are not expected to be significant.

EMPLOYEE INVOLVEMENT

The company's employees are involved through an extensive communication programme and a regular meeting cycle to discuss sales, financial position and prospects. The programme extends to cover casual employees.

EMPLOYMENT OF DISABLED PERSONS

The company and its subsidiaries have continued the policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. Appropriate training is arranged for disabled persons, including retraining for alternative work of employees who become disabled, to promote their career development within the organisation.

POLICY ON PAYMENT OF CREDITORS

It is the company's normal practice to make payments to suppliers in accordance with agreed terms provided that the supplier has performed in accordance with the relevant terms and conditions. The company on average pays its suppliers within 52 days of the date of invoice (1998 - 58 days).

DIRECTORS' REPORT

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to be 'TC Mason', written in a cursive style.

TC Mason
Secretary



STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 for 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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.



AUDITORS' REPORT TO THE MEMBERS OF

LETHEBY & CHRISTOPHER LIMITED

We have audited the financial statements on pages 7 to 18 which have been prepared under the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 affairs of the company as at 30 September 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

DELOITTE & TOUCHE

Chartered Accountants and
Registered Auditors

31 March 2000.


PROFIT AND LOSS ACCOUNT
Period ended 30 September 1999

	Note	Period ended 30 September 1999 £	Period ended 27 September 1998 £
TURNOVER		96,612,266	89,433,295
Cost of sales		(88,927,604)	(80,431,635)
Gross profit		7,684,662	9,001,660
Administrative expenses		(4,325,052)	(7,075,653)
OPERATING PROFIT		3,359,610	1,926,007
Interest payable and similar charges	3	(1,179,695)	(1,161,106)
Other interest receivable and similar income		300,389	570,436
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	2,480,304	1,335,337
Tax on profit on ordinary activities	5	(1,355,000)	(494,073)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES	17	1,125,304	841,264

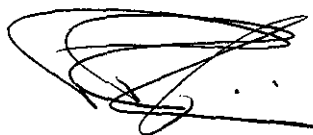
There are no recognised gains and losses for the current financial period and preceding financial period other than as stated in the profit and loss account.

BALANCE SHEET
30 September 1999

	Note	30 September 1999 £	27 September 1998 £
FIXED ASSETS			
Intangible assets	6	1,196,486	964,437
Tangible assets	7	14,610,183	14,154,075
Investments	8	14,152,675	14,152,675
		<u>29,959,344</u>	<u>29,271,187</u>
CURRENT ASSETS			
Stocks	9	2,087,185	1,766,291
Debtors - due after more than one year	10	5,179,023	3,476,339
- due within one year		22,659,242	17,297,355
Cash at bank and in hand		5,666,023	3,863,540
		<u>35,591,473</u>	<u>26,403,525</u>
CREDITORS: amounts falling due within one year	11	<u>(39,613,214)</u>	<u>(29,868,403)</u>
NET CURRENT LIABILITIES		<u>(4,021,741)</u>	<u>(3,464,878)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,937,603	25,806,309
CREDITORS: amounts falling due after more than one year	13	(17,448,038)	(18,109,048)
PROVISIONS FOR LIABILITIES AND CHARGES	14	<u>669,981</u>	<u>336,981</u>
		<u>9,159,546</u>	<u>8,034,242</u>
CAPITAL AND RESERVES			
Called up share capital	15	2,332,500	2,332,500
Profit and loss account	17	6,827,046	5,701,742
EQUITY SHAREHOLDERS' FUNDS		<u>9,159,546</u>	<u>8,034,242</u>

These financial statements were approved by the Board of Directors on 30 March 2000

Signed on behalf of the Board of directors



P Righini

Director

NOTES TO THE ACCOUNTS
Period ended 30 September 1999

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards except for the policy in relation to loose equipment which is described below. The particular accounting policies adopted are as follows:

Accounting convention

The financial statements are prepared under the historical cost convention. The company is reliant on the continued financial support of its parent company. The parent company has indicated that such support will be forthcoming and accordingly the financial statements have been prepared on a going concern basis.

Accounting reference date

The results for the period comprise turnover and related costs for the period from 28 September 1998 to 30 September 1999 (52 weeks ended 27 September 1998).

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation, where applicable.

(i) Loose Equipment

The inventory of loose equipment (china, cutlery and glassware) is included in fixed assets at cost. Replacements of these items are expensed and changes to fixed assets made only when there is a permanent expansion or contraction of the pool of inventory. No depreciation is charged on the cost of the assets.

The accounting policy is not in accordance with statutory rules and the Statement of Standard Accounting Practice Number 12 'Accounting for Depreciation', which requires that depreciation should be provided for fixed assets which have a finite life on a basis that would allocate the cost of the assets to the accounting periods expected to benefit from their use. The directors consider that this departure is necessary to enable the financial statements to give a true and fair view.

The directors believe that the policy adopted for expensing replacements produces a charge to the profit and loss account which more fairly reflects the usage of loose equipment in each accounting period. Based on the available information about the useful life of loose equipment, the directors are of the opinion that the annual charge for depreciation would be broadly similar to the level of replacement charged to the profit and loss account.

(ii) Depreciation

Depreciation is provided in equal instalments over the estimated useful life of the fixed assets and is calculated on the cost of the assets.

The following rates are used:

Leasehold improvements and plant and machinery installed at locations	Shorter of the life of the contract and the estimated useful life
Plant and machinery	20-25% per annum
Motor vehicles	25-50% per annum
Fixtures and fittings	6-12% per annum
Computer equipment	20% per annum

NOTES TO THE ACCOUNTS
Period ended 30 September 1999**1. ACCOUNTING POLICIES (continued)****Intangible fixed assets**

The RFU debentures are stated at cost less amortisation. The accounting policy is to amortise the asset over its economic lifetime of 7 years.

Goodwill consists of payments for the acquisition of catering contracts and costs of associated catering licences, and are recorded at cost and amortised in equal instalments over the period in which the benefits are expected to accrue, up to a maximum of ten years.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for statutory accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Stocks

Stocks are valued at the lower of invoiced cost and net realisable value.

Turnover

Turnover represents sales by the company to customers within the United Kingdom, excluding value added tax.

Pension

Pension contributions to the defined benefit scheme, which are periodically calculated by professionally qualified actuaries, are charged against profits so that the expected costs of providing pensions are recognised during the period in which benefit is derived from employees' services. The pension cost charge in respect of the defined contribution scheme represents contributions payable by the Company in the period.

Leases

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

Deferred costs

Administrative and other costs relating to new catering sites, which are incurred prior to the catering sites opening or are costs which are considered to occur only because the site is new, are deferred and shown within debtors. These costs are written off in equal instalments, following the commencement of trading, over the period of the contract.

Contract advances

Contract advances represent cash forwarded to clients which is repayable upon early termination of the contract. The advances are written off over the shorter of the life of the contract or the agreed contractual terms.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.



NOTES TO THE ACCOUNTS
Period ended 30 September 1999

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Period ended 30 September 1999 £	Period ended 27 September 1998 £
Directors' emoluments:		
Salaries, taxable benefits and pension scheme contributions	491,211	318,365
Remuneration of the highest paid director	161,721	113,804
Contributions paid to secure money purchase pension benefits of the highest paid director is £16,546 (1998 - £17,460).		
	No	No
Number of directors who receive contributions into money purchase pension schemes	2	2
	No	No
Number of directors who exercised share options in the period.	3	3
	£	£
Employee costs during the period:		
Wages and salaries	29,631,491	27,205,102
Social security costs	1,990,910	1,989,113
Other pension costs (note 18)	411,123	380,705
Average number of persons employed:	No	No
Management, administration and operations	720	680

3. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 30 September 1999 £	Period ended 27 September 1998 £
Other loans repayable within five years - other group companies	1,179,695	1,161,106


NOTES TO THE ACCOUNTS
Period ended 30 September 1999
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Period ended 30 September 1999 £	Period ended 27 September 1998 £
Profit on ordinary activities before taxation is after charging:		
Depreciation and other amounts written off tangible fixed assets	1,826,369	1,823,371
Amounts written off intangible fixed assets	167,951	185,604
Loose equipment replacement	444,441	338,030
Group management charge	1,315,000	2,200,000
Ex-employee settlement costs	-	1,001,000
Profit on disposal of fixed assets	6,094	4,463
Auditors' remuneration:		
Audit fee	35,200	36,000
Rentals under operating leases:		
Hire of plant and machinery	2,254,202	1,815,112
Other operating leases	1,437,902	1,292,062
	<u>1,355,000</u>	<u>494,073</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period ended 30 September 1999 £	Period ended 27 September 1998 £
The tax charge is based upon the results for the period and consists of the following:		
United Kingdom corporation tax at 30.5% (1998 – 31%) based on the profit for the period	1,359,000	956,000
Deferred taxation - current period	(225,000)	(153,000)
	<u>1,134,000</u>	<u>803,000</u>
Adjustment in respect of prior periods:		
Deferred taxation	(108,000)	(310,000)
Corporation tax	329,000	1,073
	<u>1,355,000</u>	<u>494,073</u>

The tax charge for the period is disproportionate to the profits for the period due to the effects of depreciation on assets not qualifying for capital allowances and disallowable expenditure.

NOTES TO THE ACCOUNTS
Period ended 30 September 1999

6. INTANGIBLE FIXED ASSETS

	Goodwill £	RFU Debentures £
Cost		
At 28 September 1998	90,940	1,235,170
Additions	-	400,000
At 30 September 1999	90,940	1,635,170
Amortisation and other amounts written off		
At 28 September 1998	9,094	352,579
Charge for period	9,094	158,857
At 30 September 1999	18,188	511,436
Net book value		
At 30 September 1999	72,752	1,123,734
At 27 September 1998	81,846	882,591

7. TANGIBLE FIXED ASSETS

	Leasehold improvements and plant and machinery installed at locations £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and computer equipment £	Loose equipment £	Total £
Cost						
At 28 September 1998	13,794,782	8,691,374	241,345	2,178,661	3,510,726	28,416,888
Additions	551,049	1,068,725	-	249,796	44,441	2,308,011
Disposals	(126,296)	(278,800)	(54,779)	(16,146)	-	(576,021)
At 30 September 1999	14,219,535	9,375,299	186,566	242,311	3,955,167	30,148,878
Depreciation						
At 28 September 1998	5,802,094	6,430,110	207,505	1,823,104	-	14,262,813
Charge for the period	781,524	885,781	14,299	144,765	-	1,826,369
Disposals	(104,115)	(378,779)	(54,649)	(12,944)	-	(550,487)
At 30 September 1999	6,479,503	6,937,112	167,155	1,954,925	-	15,538,695
Net book value						
At 30 September 1999	7,740,032	2,438,187	19,411	457,386	3,955,167	14,610,183
At 27 September 1998	7,992,688	2,261,264	33,840	355,557	3,510,726	14,154,075

The depreciation charge arising from fixed assets held under finance leases during the period was £Nil (1998: £586) and the net book value of the company's fixed assets includes £Nil (1998: £Nil) in respect of assets held under finance leases.

NOTES TO THE ACCOUNTS
Period ended 30 September 1999

8. INVESTMENTS HELD AS FIXED ASSETS

	Shares in subsidiary undertakings £	Trade investments £	Total £
Cost			
At 28 September 1998 and 30 September 1999	14,152,600	75	14,152,675

All the above investments are unlisted.

Name of principal subsidiaries	Country of Registration	Percentage holding of ordinary shares	Nature of business
Forfars Outside Catering Limited	England and Wales	100%	Dormant
Aspenwalk Limited	England and Wales	100%	Dormant
Eaton Catering Limited(*)	England and Wales	100%	Dormant
Eaton Wine Bars Limited(*)	England and Wales	100%	Dormant
Roberts Catering Limited	England and Wales	100%	Catering
Payne & Gunter Limited(*)	England and Wales	100%	Catering
Roberts Developments Limited(*)	England and Wales	100%	Dormant
N L C (Holdings) Limited	England and Wales	100%	Holding company
National Leisure Catering Limited (*)	England and Wales	100%	Catering
N L C (Wembley) Limited (*)	England and Wales	100%	Catering
Knightsbridge Catering Limited (*)	England and Wales	100%	Dormant

All subsidiaries were incorporated in the United Kingdom.

The investment in Forfars Outside Catering Limited has been written down to the net book value of its underlying assets.

With the exception of companies marked with an (*), all shareholdings are held directly by Letheby & Christopher Limited.

Group accounts are not submitted as the company is a wholly owned subsidiary of Compass Group PLC, which is registered in England and Wales.

9. STOCKS

	30 September 1999 £	27 September 1998 £
Goods for resale	2,087,185	1,766,291

There is no significant difference between the replacement cost of stocks and the amount shown above.

NOTES TO THE ACCOUNTS
Period ended 30 September 1999

10. DEBTORS

	30 September 1999	27 September 1998
	£	£
Due after more than one year:		
Deferred costs	1,279,607	625,220
Contract advances	3,899,416	2,851,119
	<u>5,179,023</u>	<u>3,476,339</u>
Due within one year:		
Trade debtors	10,042,276	8,461,699
Amounts owed by subsidiary companies	5,192,693	4,707,379
Deferred costs	544,450	189,150
Contract advances	-	424,000
Other debtors	1,590,635	1,960,394
Prepayments and accrued income	5,289,188	1,069,431
	<u>22,659,242</u>	<u>17,297,355</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 1999	27 September 1998
	£	£
Trade creditors	15,413,468	8,860,835
Amounts owed to subsidiary companies	5,699,973	5,699,973
Amounts owed to other group companies	10,495,542	8,882,959
Other creditors including taxation and social security (see note 12)	5,977,086	3,807,868
Accruals and deferred income	2,027,145	2,616,768
	<u>39,613,214</u>	<u>29,868,403</u>

12. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	30 September 1999	27 September 1998
	£	£
This heading includes:		
Taxation and social security	4,407,448	2,942,186

NOTES TO THE ACCOUNTS
Period ended 30 September 1999

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

	30 September 1999 £	27 September 1998 £
Amounts owed to other group companies	17,448,038	18,109,048

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Balance at 27 September 1998 £	Current period credit to profit and loss account £	Adjust- ment in respect of prior periods £	Balance at 30 September 1999 £
Deferred taxation	(336,981)	(225,000)	(108,000)	(669,981)

The amounts of deferred taxation provided in the accounts are:

	30 September 1999 £	27 September 1998 £
Depreciation in excess of capital allowances	(669,981)	(262,981)
Other timing differences	-	(74,000)
	(669,981)	(336,981)

There is no unprovided deferred taxation in either 1999 or 1998.

15. CALLED UP SHARE CAPITAL

	30 September 1999 £	27 September 1998 £
Authorised:		
2,500,000 ordinary shares of £1 each	2,500,000	2,500,000
Allotted, called up and fully paid:		
2,332,500 ordinary shares of £1 each	2,332,500	2,332,500

NOTES TO THE ACCOUNTS
Period ended 30 September 1999

16. OPERATING LEASE COMMITMENTS

At 30 September 1999, the company was committed to making the following payments in respect of operating leases during the next year:

	30 September 1999		27 September 1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Leases which expire:				
Under one year	10,000	317,493	19,000	341,692
In the second to fifth years inclusive	210,875	895,672	210,875	1,440,114
Over five years	253,395	2,244,329	276,895	1,429,729
	<u>474,270</u>	<u>3,457,494</u>	<u>506,770</u>	<u>3,211,535</u>

**17. COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND
STATEMENT OF MOVEMENTS ON RESERVES**

	Issued share capital £	Profit and loss account £	Total 1999 £	Total 1998 £
At beginning of the period	2,332,500	5,701,742	8,034,242	7,192,978
Profit attributable to the members of the company	-	1,125,304	1,134,398	841,264
At end of the period	<u>2,332,500</u>	<u>6,827,046</u>	<u>9,168,640</u>	<u>8,034,242</u>

18. PENSION COSTS

Details of the defined benefit pension scheme of the parent company, Compass Group plc, can be found in the financial statements of that company.

The pension charge for the period was £411,123 (1998: £380,705).

In addition the company contributes towards the personal pension plans of certain senior management. The charge for the period was £24,153 (1998: £28,914).

NOTES TO THE ACCOUNTS
Period ended 30 September 1999**19. CONTINGENT LIABILITIES**

The company has entered into cross guarantees in respect of:

- (i) On 10 November 1999, the Company guaranteed a revolving credit facility of £115,000,000 and DEM 666,300,000 granted to Compass Group Plc, maturing 10 November 2000. As of 30 September 1999, the amount outstanding was £335.1 million (1998 - £342.3 million)
- (ii) US\$420 million borrowed under fixed term, fixed interest private placements by the ultimate parent Compass Group Plc (1998 - US\$ 420 million). As of 30 September 1999 the amount was reduced to US\$ 977,143,000.
- (iii) Eight bilateral facilities totalling £121.5 million entered into by the ultimate parent company Compass Group Plc. The total amount drawn down under these facilities at 30 September 1999 was £66.7 million (1998 - £87.9 million).
- (iv) The group overdraft facility with National Westminster Bank Plc. The amount drawn down at 30 September 1999 was £Nil (1998 - £5.5 million).
- (v) On 30 March 1998, the Company guaranteed a revolving credit facility of £115,000,000 and FrF 1,153,576,000 granted to Compass Group Plc, maturing 30 March 2003. As of 30 September 1999, the amount outstanding was £92.3 million (1998 - £61.5 million).

20. ULTIMATE PARENT COMPANY

The company's immediate parent company is Compass Group (UK) Limited and ultimate controlling company is Compass Group PLC, both of which are incorporated in Great Britain.

The company has taken advantage of the exemption contained in FRS 8 (related parties transactions) which allows it not to disclose transactions with group entities or investees of the group qualifying as related parties. There are no other transactions which require disclosure under FRS 8.

The only group of undertakings for which group accounts are drawn up and of which the company is a member is Compass PLC Group. Copies of the group accounts referred to above can be obtained from Queen's Wharf, Queen Caroline Street, London, W6 9RH.