

Sodexo Property Solutions Limited

**Directors' report and financial
statements**

Registered number 2574887

Year ended 31 August 2015

TUESDAY



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Contents

| | |
|---|----|
| Strategic Report | 1 |
| Directors' Report | 3 |
| Statement of directors' responsibilities in respect of the Directors' Report and the financial statements | 4 |
| Independent auditor's report to the members of Sodexo Property Solutions Limited | 5 |
| Profit and Loss Account | 7 |
| Balance Sheet | 8 |
| Reconciliation of Movements in Shareholders' Funds | 9 |
| Notes forming part of the financial statements | 10 |

Strategic report

The directors present their strategic report and audited financial statements for the year ended 31 August 2015.

PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Sodexo Limited and operates as part of the group's UK & Ireland business. Its ultimate parent is Sodexo SA, a French company listed on the Paris Euronext. Sodexo operates in 80 countries, employing nearly 420,000 people in the provision of a wide range of food services, soft services and technical services.

The principal activity of the Company is facilities management.

PERFORMANCE OF THE BUSINESS

As shown in the company's profit and loss account on page 7, the company's sales have decreased by 4.6% to £39,864,000, however operating profit has increased by 145.4% to £2,152,000.

The sales growth reflects revenues from new business across a number of contracts.

The increase in operating profit is largely due to flow through from new business and other cost savings.

The operating margin has increased by 3.3% from 2.1% in 2014 to 5.4% in 2015.

The balance sheet on page 8 of the financial statements shows that the company's financial position at the year end, in net asset terms, has increased by £1,823,000, this is due to the profit made in the year.

The key performance indicators are as follows:

| | Percentage movement from prior year |
|-------------------------|--|
| Sales | - 4.6% |
| Operating profit margin | + 3.3% |

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive Risks

The company operates in a highly competitive, low margin marketplace and there is continual risk that the company could lose sales to its key competitors.

The company manages this risk by having a broad spread of contracts, by focussing on delivering a quality service and by building strong relationships with customers.

The business faces the challenge of maintain its strong contract retention rate. A number of key initiatives are in place to ensure activities are focused on the ongoing management of all contracts, but particularly those considered to be at risk.

Regulatory Risks

The nature of Sodexo Property Solutions business means that it is subject to a wide variety of laws and regulations including labour law, corporate law, and health, safety and environmental law. Sodexo has the internal governance in place at the appropriate levels to ensure compliance with these laws and regulations. Changes in laws of regulations could have a direct impact on the business and/or the services provided.

Strategic report (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Economic Risks

Sodexo Property Services is exposed to difficulties in the supply of certain products. Sodexo contracts include certain clauses allowing for increases in prices but given the delays in implementing such measures, a temporary reduction in margins cannot be ruled out. Although most contracts include a minimum increase in the pricing of products and services provided by the company, Sodexo will be affected during inflationary periods if the contracted increase rate is lower than the inflation rate.

FUTURE DEVELOPMENTS

As the UK continues to emerge from recession the economic outlook is improving although government debt remains high creating continued economic uncertainty.

In this context, group management and all of the Sodexo teams are fully mobilised to remain competitive by:

- seeking profitable growth opportunities;
- decreasing operating costs and overheads and thus improving productivity at all levels; and
- limiting the effects of price inflation.

The Directors continue to focus on profitable revenue growth and reduction of risk wherever possible and have set the objectives for 2016 of increasing underlying revenue and operating margin growth.

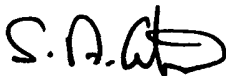
The Directors note the Company's considerable strengths including:

- its independence;
- a well-diversified portfolio of clients;
- an ever broader Integrated offer for Quality of Life services, which allows it to help its clients improve their performance;
- a strong culture and values shared by all of the teams;
- a robust financial model.

These strengths allow Sodexo Property Solutions to view its future with confidence and to maintain its investments, notably in human resources development and the reinforcement of its competencies.

On 1st May 2016 the Company transferred its entire trade and assets to Sodexo Limited, its immediate parent undertaking, at book value for intercompany consideration.

By order of the board



S Carter
Director

One Southampton Row
London
United Kingdom
WC1B 5HA

27 May 2016

Directors' Report

The directors present their annual report and financial statements for the year ended 31 August 2015.

Proposed dividend

The directors do not recommend the payment of dividend for the year (2014: £nil).

Going concern

On 1st May 2016 the Company transferred its entire trade and assets to Sodexo Limited, its immediate parent undertaking, at book value for intercompany consideration. Consequently the financial statements have not been prepared on a going concern basis.

Directors

The directors who held office during the year were as follows:

| | |
|--------------|-------------------------|
| S M Haley | |
| N D Murray | |
| S A Carter | |
| L C Mawdsley | Resigned 15 April 2016 |
| L Arnaudo | Appointed 15 April 2016 |

Staff

No staff were employed by the Company during the year (2014: £nil).

Insurance of directors

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

Political and charitable contributions

The Company made no political contributions during the year (2014: £nil).

Donations to UK charities amounted to £nil (2014: £nil).

Disclosure of information to auditor

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

Auditor

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

By order of the board



S Carter
Director

One Southampton Row
London
United Kingdom
WC1B 5HA
27 May 2016

Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report, Strategic 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 judgments 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. As explained in note 1 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Sodexo Property Solutions Limited

We have audited the financial statements of Sodexo Property Solutions Limited for the year ended 31 August 2015 set out on pages 7 to 18. 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 4, 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 2015 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.

Emphasis of matter – non-going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Sodexo Property Solutions 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

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

31 May 2016

Profit and Loss Account
for the year ended 31 August 2015

| | <i>Note</i> | 2015 £000 | 2014 £000 |
|--|-------------|----------------------------|----------------------------|
| Turnover | | 39,864 | 41,765 |
| Operating expenses | | (37,712) | (40,888) |
| Operating profit | 2 | 2,152 | 877 |
| Other income and expenses | 5 | 555 | - |
| Other interest receivable and similar income | 6 | - | 4 |
| Interest payable and similar charges | 7 | (465) | (408) |
| Profit on ordinary activities before taxation | | 2,242 | 473 |
| Tax on profit on ordinary activities | 8 | (419) | (99) |
| Retained profit for the year | | 1,823 | 374 |

All results arise from continuing operations.

The Company has no recognised gains or losses, other than the profit stated above, for both the current and preceding year and therefore no separate statement of total recognised gains or losses has been prepared.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical equivalents.


The notes from pages 10 - 18 form part of the financial statements.

Balance Sheet
at 31 August 2015

| | <i>Note</i> | 2015 £000 | 2014 £000 |
|---|-------------|----------------------------|----------------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 234 | 349 |
| Intangible assets | 10 | 33 | 90 |
| Goodwill | | 250 | 250 |
| | | <hr/> | <hr/> |
| | | 517 | 689 |
| Current assets | | | |
| Stocks | 11 | 142 | - |
| Debtors | 12 | 12,333 | 15,087 |
| Cash at bank and in hand | | 8,564 | 5,426 |
| | | <hr/> | <hr/> |
| | | 21,039 | 20,513 |
| Creditors: amounts falling due within one year | 13 | (16,546) | (17,054) |
| | | <hr/> | <hr/> |
| Net current assets | | 4,493 | 3,459 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 5,010 | 4,148 |
| Provisions for liabilities and charges | 14 | (1,824) | (2,785) |
| | | <hr/> | <hr/> |
| Net assets | | 3,186 | 1,363 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 15 | 11,495 | 11,495 |
| Profit and loss account | 16 | (8,309) | (10,132) |
| | | <hr/> | <hr/> |
| Shareholders' funds - Equity | | 3,186 | 1,363 |
| | | <hr/> | <hr/> |

The notes from pages 10 – 18 form part of the financial statements.

These financial statements were approved by the board of directors on 27 May 2016 and were signed on its behalf by:

S. A. 

S Carter
 Director

Reconciliation of Movements in Shareholders' Funds
for the year ended 31 August 2015

| | 2015 £000 | 2014 £000 |
|--|----------------------------|----------------------------|
| Profit for the financial year | 1,823 | 374 |
| Net increase to shareholders' funds | 1,823 | 374 |
| Opening shareholders' funds | 1,363 | 989 |
| Closing shareholders' funds | 3,186 | 1,363 |

The notes from pages 10 – 18 form part of the financial statements.

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 financial statements. 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 Holdings Limited, 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 18.

Accounting dates

The financial statements are presented for the year ended 31 August 2015.

Going concern

On 1st May 2016 the Company transferred its entire trade and assets to Sodexo Limited, its immediate parent undertaking, at book value for intercompany consideration. Consequently the financial statements have not been prepared on a going concern basis.

Turnover

Revenue is recognised in the year in which services are provided in accordance with the terms of the contractual relationships with third parties. Revenue represents the fair value of the consideration received or receivable for goods and services provided in the normal course of business, excluding value added tax and similar sales taxes.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Fixed asset investments

Investments are stated at cost, less provisions for any diminution in value.

Tangible Fixed Assets and Depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

| | |
|---------------------|------------|
| Land & Buildings | 50 years |
| Plant and equipment | 3-10 years |

Notes (continued)

1 Accounting policies (continued)

Intangible Fixed Assets and Amortisation

Licenses purchased by the company are amortised to nil by equal annual instalments over their useful economic lives, which in the case of licenses acquired is the year over which benefits arise.

Provisions for other liabilities and charges

Onerous contract provisions are recognised for losses on contracts where the forecast costs of fulfilling the contract throughout the contract year exceed the forecast income receivable. The provision is calculated based on discounted cash flows to the end of the contract.

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.

Goodwill

Goodwill represents the excess of the consideration paid on the acquisition of the Company's trade over the fair value of the assets acquired.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Financial guarantees

The Company has not adopted amendments to FRS 26 'Financial instruments: measurement' in relation to financial guarantee contracts.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee. The Company does not expect the amendments to have any impact on the financial statements.

2 Operating profit on ordinary activities before taxation

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| <i>Profit on ordinary activities before taxation is stated after charging:</i> | | |
| Depreciation | 184 | 179 |
| Amortisation | 57 | 56 |
| <i>Auditors' remuneration:</i> | | |
| Audit of these financial statements | 42 | 35 |

Notes *(continued)*

3 Employee information

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

4 Directors' emoluments

No directors received any emoluments from the Company during the current or previous financial year.

5 Other income and expenses

| | 2015 £000 | 2014 £000 |
|----------------|--------------|--------------|
| Other income | 1,056 | 513 |
| Other expenses | (501) | (513) |
| | <u>555</u> | <u>-</u> |

Other income and expenses relates to a contractual dispute outside of core trading activity.

6 Other interest receivable and similar income

| | 2015 £000 | 2014 £000 |
|--------------------|--------------|--------------|
| Net exchange gains | - | 4 |
| | <u>-</u> | <u>4</u> |

7 Interest payable and similar charges

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| Group interest payable | 319 | 297 |
| Actualisation on working capital and financial debt | 135 | 111 |
| Net exchange loss | 11 | - |
| | <u>465</u> | <u>408</u> |

Notes (continued)

8 Taxation

Analysis of charge in year

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| <i>UK corporation tax</i> | | |
| Current tax charge on income for the year | 454 | 126 |
| Adjustment in respect of prior years | (8) | 2 |
| Total current tax | 446 | 128 |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | (15) | (14) |
| Impact of rate change | - | 6 |
| Adjustment in respect of prior years | (12) | (21) |
| Total deferred tax (see note 12) | (27) | (29) |
| Tax charge on profit on ordinary activities | 419 | 99 |

Factors affecting the tax charge for the current year

On 1 April 2015, the standard rate of corporation tax changed to 20%. For the purposes of the Company accounts for the year ended 31 August 2015, a blended rate of corporation tax was applied.

The current tax charge (2014: charge) for the year is lower (2014: higher) than the blended rate of corporation tax of 20.581% (2014: blended rate of 22.162%). The differences are explained below

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| <i>Current tax reconciliation</i> | | |
| Profit/(loss) on ordinary activities before tax | 2,242 | 473 |
| Current tax at blended rate of 20.581% (2014: 22.162%) | 461 | 105 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | - | 6 |
| Additional expenditure deductible for tax purposes | (22) | - |
| Timing difference between capital allowances and depreciation | 15 | 15 |
| Adjustments in respect of prior years | (8) | 2 |
| Total current tax charge (see above) | 446 | 128 |

Notes *(continued)*

9 Tangible Fixed Assets

| | Land and buildings £000 | Plant and equipment £000 | Assets under construction £000 | Total £000 |
|------------------------------|--|---|---|-----------------------|
| <i>Cost</i> | | | | |
| At 1 September 2014 | 100 | 878 | 12 | 990 |
| Additions | - | 63 | 7 | 70 |
| Disposals | - | (2) | - | (2) |
| Transfers | - | 12 | (12) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 August 2015 | 100 | 951 | 7 | 1,058 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Depreciation</i> | | | | |
| At 1 September 2014 | 100 | 541 | - | 641 |
| Charge for the year | - | 184 | - | 184 |
| Disposals | - | (1) | - | (1) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 August 2015 | 100 | 724 | - | 824 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Net book value</i> | | | | |
| At 31 August 2015 | - | 227 | 7 | 234 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 August 2014 | - | 337 | 12 | 349 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Notes (continued)

10 Intangible Fixed Assets

| | Software licences £000 |
|-----------------------|------------------------------|
| Cost | |
| At 1 September 2014 | 414 |
| | <hr/> |
| At 31 August 2015 | 414 |
| | <hr/> <hr/> |
| Amortisation | |
| At 1 September 2014 | 324 |
| Charge in the year | 57 |
| | <hr/> |
| At 31 August 2015 | 381 |
| | <hr/> <hr/> |
| Net book value | |
| At 31 August 2015 | 33 |
| | <hr/> <hr/> |
| At 31 August 2014 | 90 |
| | <hr/> <hr/> |

11 Stocks

| | 2015 £000 | 2014 £000 |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | 142 | - |
| | <hr/> | <hr/> |
| | 142 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

12 Debtors

| | 2015 £000 | 2014 £000 |
|---|---------------|---------------|
| Trade debtors | 2,730 | 4,378 |
| Deferred tax asset | 73 | 46 |
| Amounts owed by parent and group undertakings | 6,812 | 6,892 |
| Prepayments and accrued income | 2,718 | 3,771 |
| | <u>12,333</u> | <u>15,087</u> |

Amounts owed by parent and group undertakings relate to Sodexo Ltd and are payable on demand.

The amounts provided for deferred taxation are set out below:

| | 2015 £000 | 2014 £000 |
|--------------------------------------|--------------|--------------|
| At beginning of year | 46 | 17 |
| Credit for the year | 15 | 14 |
| Impact of rate change | - | (6) |
| Adjustment in respect of prior years | 12 | 21 |
| | <u>73</u> | <u>46</u> |

The elements of deferred taxation are as follows:

| | 2015 £000 | 2014 £000 |
|-------------------------------|--------------|--------------|
| Accelerated depreciation | 58 | 46 |
| Short term timing differences | 15 | - |
| | <u>73</u> | <u>46</u> |

13 Creditors: amounts falling due within one year

| | 2015 £000 | 2014 £000 |
|---|---------------|---------------|
| Trade creditors | 8,143 | 8,625 |
| Amounts owed to parent and group undertakings | 416 | 67 |
| Other tax and social security | 989 | 955 |
| Other payables | 1,212 | 1,287 |
| Accruals and deferred income | 5,786 | 6,120 |
| | <u>16,546</u> | <u>17,054</u> |

All amounts are repayable on demand.

14 Provisions for liabilities and charges

| | Onerous contracts £000 | Other provisions £000 | Total £000 |
|--|---------------------------|--------------------------|---------------|
| At 1 September 2014 | 1,741 | 1,044 | 2,785 |
| (Credit)/charge to profit and loss account | 135 | - | 135 |
| Utilised in the year | (173) | (923) | (1,096) |
| At 31 August 2015 | <u>1,703</u> | <u>121</u> | <u>1,824</u> |

Onerous contracts

Provision against contracts where costs of fulfilling the contract are higher than economic benefit expected.

Other provisions

Other provisions include £0.1m (2014: £1.0m) in respect of a contractual dispute and the estimated economic outflow. The provision represents management's best estimate at the year end.

15 Called up share capital

| | 2015 £000 | 2014 £000 |
|--|---------------|---------------|
| <i>Allotted, called up and fully paid</i> | | |
| Equity: 11,495,002 (2014: 11,495,002) ordinary shares of £1 each | <u>11,495</u> | <u>11,495</u> |

16 Reserves

| | Profit and loss account £000 |
|----------------------|---------------------------------------|
| At beginning of year | (10,132) |
| Profit for the year | 1,823 |
| At end of year | <u>(8,309)</u> |

17 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.

18 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 Limited, a company incorporated in England and Wales.

19 Post Balance sheet Events

On 1st May 2016 the Company transferred its entire trade and assets to Sodexo Limited, its immediate parent undertaking, at book value for intercompany consideration.