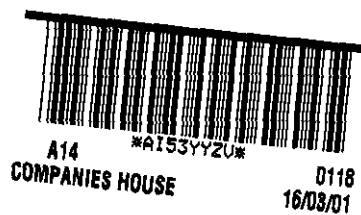


Lawson Beaumont Limited
Annual report and accounts
for the year ended 31 August 2000

Registered Number 2668704



Lawson Beaumont Limited
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for the year ended 31 August 2000

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Lawson Beaumont Limited

Directors and advisors for the year ended 31 August 2000

Directors

S C McManus
C J McCole

Secretary

M B Woolhouse

Auditors

PricewaterhouseCoopers
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

Paisner & Co
154 Fleet Street
London
EU4A 2DQ

Bankers

HSBC Bank plc
PO Box 125
27/32 Poultry
London
EC2P 2BX

Registered Office

Kenley House
Kenley Lane
Kenley
Surrey
CR8 5ED

Registered Number

2668704

Lawson Beaumont Limited

Directors' report for the year ended 31 August 2000

The directors present their report and the audited financial statements of the company for the year ended 31 August 2000.

Principal activities

Prior to becoming dormant, the principal activity of the company was the supply of catering and event management services.

Review of business and future developments

On the 1 September 1999 the trade and trading asset of Lawson Beaumont Limited were transferred to its immediate parent company, Sodexho Prestige Limited at book value. Since this date the company has not traded and it is not intended that it will recommence trading in the foreseeable future.

Results and dividends

The directors do not recommend that a dividend be paid in respect of the year ended 31 August 2000.

Directors and their interests

The directors who held office during the year are given below:

S C McManus

A L Reed (resigned 31 January 2000)

C J McCole

None of the directors at 31 August 2000 had any interest in the share capital of the company during the year and no disclosure is required of any interests in the share capital of the ultimate holding company Sodexho Alliance SA, by virtue of the company not being incorporated in Great Britain and in accordance with the exceptions to the Companies Act 1985 contained in the Statutory Instrument 802 of 1985. During the year, none of the directors had a material interest in a beneficial capacity in any contract which was significant in relation to the company's business.

Employees

As a key part of the company's philosophy, great importance is placed on involving staff in the company's operations. Where possible, staff consultative committee meetings are held on a regular basis and management training emphasises the necessary attitude and skills for good consultation and communication. In addition, staff are informed on and involved in the progress of the company through briefing groups, quality circles, the company newspaper, magazines, audio and video presentations.

It is the policy of the company to employ people who are handicapped by disablement, provided it is practicable to offer them suitable employment, and to make every effort to provide appropriate employment for employees who become disabled. It is the intention to give disabled people the opportunities for training, career development and promotion consistent with their capabilities. The individual needs of the disabled are taken into consideration and where practicable special arrangements are made to enable them to carry out their work.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

Lawson Beaumont Limited

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 August 2000 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



M B Woolhouse
Secretary
24 November 2000

Auditors' report to the members of Lawson Beaumont Limited

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on pages 2 and 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

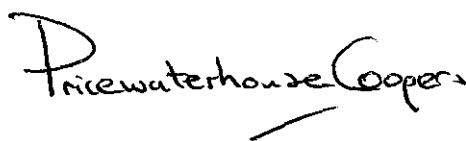
Basis of audit opinion

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 company's affairs at 31 August 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Manchester
24 November 2000

Lawson Beaumont Limited

Profit and loss account for the year ended 31 August 2000

	Notes	2000 £	1999 £
Discontinued activities			
Turnover		-	6,127,488
Cost of sales		-	(2,653,228)
Gross profit		-	3,474,260
Administration expenses		-	(3,246,234)
Profit on ordinary activities before taxation	3	-	228,026
Tax on profit on ordinary activities	4	27,250	(106,258)
Retained profit for the financial period	13	27,250	121,768

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

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

Lawson Beaumont Limited

Balance sheet as at 31 August 2000

	Notes	2000 £	1999 £
Fixed assets			
Intangible assets	5	-	48,686
Tangible assets	6	-	207,938
		-	256,624
Current assets			
Stocks	7	-	-
Debtors	8	550,601	1,166,392
Cash at bank and in hand		-	36,896
		550,601	1,203,288
Creditors: amounts falling due within one year	9	-	(936,561)
Net current assets		550,601	266,727
Total assets less current liabilities		550,601	523,351
Net assets		550,601	523,351
Capital and reserves			
Called up share capital	11	211,238	211,238
Profit and loss account	12	339,363	312,113
Equity shareholders' funds	13	550,601	523,351

The financial statements on pages 5 to 11 were approved by the board of directors on 24 November 2000 and signed on its behalf by:



C J McCole
Director

Lawson Beaumont Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Short leasehold land and buildings	4 years
Furniture and equipment	4 years
Plant and machinery	4 years
Motor vehicles	4 years

Pre-opening costs are capitalised and amortised through the profit and loss account over a four year period.

Operating leases

Rentals under operating leases are charged to the profit and loss account as incurred over the term of the lease.

Stocks

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

Turnover

Turnover represents the amount receivable for goods sold and services provided, excluding value added tax. All turnover arises in the United Kingdom.

Deferred taxation

Provision is made, using the liability method, for deferred taxation arising from timing differences between profits as computed for taxation purposes and profits as stated in the financial statements, except to the extent that the liability is not expected to crystallise in the foreseeable future.

Pension costs

Pension costs are charged to the profit and loss account in the period in which they become payable.

Cash flow statement

The company has taken advantage of the exemption under FRS1 and not published a cash flow statement. The cash flows of the group are included in the consolidated cash flow statement of the ultimate parent undertaking (note 15).

Lawson Beaumont Limited

Notes to the financial statements for the year ended 31 August 2000

1 Directors' emoluments

No director received any remuneration of his services to the company during either year.

2 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

	2000 Number	1999 Number
By activity		
Administrative	-	10
Supply of catering and related services	-	42
	-	52
	£	£
Staff costs (for the above persons)		
Wages and salaries	-	1,659,767
Social security costs	-	58,008
Other pension costs	-	12,533
	-	1,730,308

3 Profit on ordinary activities before taxation

	2000 £	1999 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	-	75,823
Leased assets	-	10,750
Amortisation of intangible fixed assets	-	8,314
Auditors' remuneration for:		
Audit	-	8,000

4 Tax on profit on ordinary activities

	2000 £	1999 £
Amounts (receivable)/payable for group relief (2000: 30%, 1999: 30.58%)	(27,250)	106,258

Lawson Beaumont Limited

5 Intangible fixed assets

	Intangible Fixed assets £
Cost	
At 1 September 1999	57,000
Disposals	(57,000)
At 31 August 2000	-
Depreciation	
At 1 September 1999	8,314
Disposals	(8,314)
At 31 August 2000	-
Net book value	
At 31 August 2000	-
Net book value	
At 31 March 1999	48,686

6 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 1999	36,383	322,913	161,027	46,472	566,795
Disposals	(36,383)	(322,913)	(161,027)	(46,472)	(566,795)
At 31 August 2000	-	-	-	-	-
Depreciation					
At 1 September 1999	18,464	236,359	70,225	33,809	358,857
Disposals	(18,464)	(236,359)	(70,225)	(33,809)	(358,857)
At 31 August 2000	-	-	-	-	-
Net book value					
At 31 August 2000	-	-	-	-	-
Net book value					
At 31 August 1999	17,919	86,554	90,802	12,663	207,938

Lawson Beaumont Limited

7 Stocks

	2000 £	1999 £
Finished goods and goods for resale	-	-

8 Debtors

	2000 £	1999 £
Prepayments and accrued income	-	413,374
Amounts owed by group undertakings	550,601	753,018
	550,601	1,166,392

9 Creditors: amounts falling due within one year

	2000 £	1999 £
Hire purchase/finance leases	-	3,390
Accruals and deferred income	-	74,276
Amounts owed to group undertakings	-	106,258
Other creditors	-	752,637
	-	936,561

10 Deferred taxation

	2000 £	1999 £
Deferred taxation unprovided:		
Excess of capital allowances over depreciation	-	(9,327)
Short term timing differences	-	17,100
	-	7,773

11 Called up share capital

	2000 £	1999 £
Authorised		
2,112,380 ordinary shares of 10p each	211,238	211,238
Allotted, called up and fully paid		
2,112,380 ordinary shares of 10p each	211,238	211,238

Lawson Beaumont Limited

12 Profit and loss account

	£
At 1 September 1999	312,113
Retained profit for the financial year	27,250
At 31 August 2000	339,363

13 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	27,250	121,768
Opening shareholders' funds	523,351	401,583
Closing shareholders' funds	550,601	523,351

14 Financial commitments

At 31 August 2000, the company had annual commitments under non-cancellable operating leases for land and buildings as follows:

	2000 £	1999 £
Expiring in over five years	-	22,000

15 Ultimate and immediate parent companies

The company's ultimate parent company and controlling party is Sodexho Alliance SA, 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, Sodexho Alliance SA, 3 Avenue Newton, 78180 Montigny-le-Bretonneux, France.

The company's immediate parent undertaking and controlling party is Sodexho Prestige Limited, a company incorporated in England and Wales.

16 Related party transactions

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