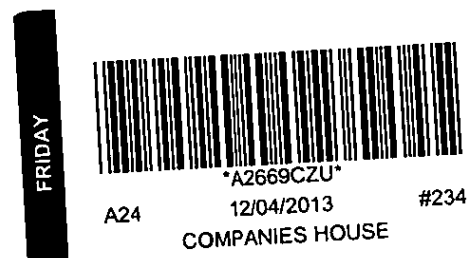


Sodexo Services Group Limited

Directors' report and financial statements

Registered number 2721707

For the year ended 31 August 2012



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of Sodexo Services Group Limited	4
Profit and Loss Account	6
Balance Sheet	7
Reconciliation of Movements in Shareholder's Funds	8
Notes forming part of the financial statements	9

Directors' report

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

Principal activities & business review

The principal activities of the Company were that of providing finance to other companies within the group

Proposed dividend

The profit for the financial year amounted to £2,492,000 (2011 £2,146,000)

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

Going concern

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

Directors

The directors who held office during the year were as follows

A J Connolly	Resigned 31 December 2011
P R Andrew	Appointed 1 January 2012
Sodexo Corporate Services (No 1) Limited	

Insurance of directors

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

Employees

No staff were employed by the Company during the year (2011 none)

Political and charitable contributions

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

Donations to UK charities amounted to £nil (2011 £nil)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Directors' report *(continued)*

Auditors

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

By order of the board

A handwritten signature in black ink, appearing to be 'P R Andrew', written over a horizontal line.

P R Andrew
Director

One Southampton Row
London
United Kingdom
WC1B 5HA
27 March 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS

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

We have audited the financial statements of Sodexo Services Group Limited for the year ended 31 August 2012 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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



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

28 March 2013

Profit and Loss Account
for the year ended 31 August 2012

	<i>Note</i>	2012 £000	2011 £000
Turnover		-	-
Operating expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Income from shares in group undertakings		-	-
		<hr/>	<hr/>
Profit on ordinary activities before interest and taxation		-	-
Other interest receivable and similar income	2	3,371	2,989
Interest payable and similar charges	3	(41)	(42)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		3,330	2,947
Tax on profit on ordinary activities	4	(838)	(801)
		<hr/>	<hr/>
Retained profit for the year		<u>2,492</u>	<u>2,146</u>

The results from the current and preceding year arise from continuing operations

The company has no recognised gains or losses, other than the loss above, for both the current and previous year and therefore no separate statement of total recognised gains and losses has been prepared

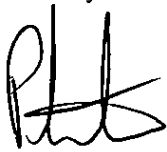
The notes from pages 9-12 form part of the financial statements

Balance Sheet
at 31 August 2012

	<i>Note</i>	2012 £000	2012 £000	2011 £000	2011 £000
Current assets					
Debtors	8	304,120		300,790	
Creditors amounts falling due within one year	9	(41,622)		(40,784)	
Net current assets			262,498		260,006
Net assets			262,498		260,006
Capital and reserves					
Called up share capital	10		2,368		2,368
Share premium account	11		217,687		217,687
Profit and loss account	11		42,443		39,951
Shareholder's Funds - Equity			262,498		260,006

The notes from pages 9-12 form part of the financial statements

These financial statements were approved by the board of directors on 27 March 2013 and were signed on its behalf by



P R Andrew
 Director

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

	2012	2011
	£000	£000
Profit for the financial year	2,492	2,146
Net increase to shareholder's funds	2,492	2,146
Opening shareholder's funds	260,006	257,860
Closing shareholder's funds	262,498	260,006

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 historical cost accounting rules

The financial statements have been prepared on the going concern basis

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

As the company is a wholly owned subsidiary of Sodexo S A , the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Sodexo S A , within which this company is included, can be obtained from the address given in note 13

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

Taxation

The charge for taxation in the prior year 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

Interest Income

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

Interest expense

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

2 Other interest receivable and similar income

	2012 £000	2011 £000
Interest receivable from group undertakings	3,371	2,989

Notes (continued)

3 Interest payable and similar charges

	2012 £000	2011 £000
Interest payable to group undertakings	41	42

4 Taxation

Analysis of charge in year

	2012 £000	2011 £000
<i>Current tax</i>		
UK corporation tax	838	801

Factors affecting the tax charge for the current year

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

The current tax charge (2011 charge) for the year is equal to (2011 equal to) the blended (2011 blended) rate of corporation tax of 25.17% (2010 27.17%).

	2012 £000	2011 £000
Profit on ordinary activities before tax	3,330	2,947
Current tax at blended (2011 blended) rate of 25.17% (2011 27.17%)	838	801

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

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

5 Directors' emoluments

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

6 Employee information

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

Notes (continued)

7 Operating expenses

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

8 Debtors

	2012 £000	2011 £000
Amounts owed by parent and fellow subsidiary undertakings	304,120	300,790

Intercompany interest is calculated on the loan with Sodexo Holdings Limited with a year end value of £304,120,000 at rate of 0.5% above the UK base rate. This loan is repayable on demand.

9 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to parent and fellow subsidiary undertakings	41,622	40,784

10 Called up share capital

	2012 £000	2011 £000
<i>Allotted, called up and fully paid</i>		
Equity 236,771,024 (2011 236,711,024) ordinary shares of 1p each	2,368	2,368

11 Share premium and reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	217,687	39,951
Profit in the year	-	2,493
At end of year	217,687	42,444

Notes (continued)

12 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

13 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 Holdings Limited, a company incorporated in England and Wales