

# **Sodexho Services Group Limited**

**Directors' report and financial  
statements**

**Registered number 2721707**

**31 August 2004**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2004.

### Principal activities

The principal activities of the company are the provision of purchasing and environmental services to third parties and the provision of Head Office support services to its subsidiaries and other companies within the group.

The company is a holding company of subsidiaries providing catering and support services.

### Proposed dividend

The profit for the financial year amounted to £10,294,000 (2003: £11,739,000). The directors do not recommend the payment of a dividend.

### Directors and directors' interests

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

M R Adams	(resigned 31 January 2004)
M Shipman	(resigned 1 March 2004)
R S Herbert-Jones	
D J White	(appointed 31 January 2004)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company. In accordance with Statutory Instrument 802, 1985, no disclosure of interests in the share capital of the ultimate holding company, Sodexo Alliance SA is required, because that company is not incorporated in Great Britain.

### Employees

The company is committed to providing staff and management training designed to encourage the necessary attitudes and skills to foster good communication and consultation at all levels with a view to informing and involving staff in the progress of the company and its future. Communication with all employees continues through the in-house magazine and newsletters, briefing groups and the distribution of the annual report. As a result of these efforts, the majority of trading divisions have achieved and maintained Investors in People accreditation.

The company is firmly committed to all aspects of staff training. This is achieved through specialised courses at its craft and management training centre, through on the job training and through other local and national training and development initiatives.

Some Senior Management participate in the Sodexo Group stock option plan and many staff have participated in a Group share purchase plan. The company believes that this type of initiative demonstrates the company's commitment to involving employees in the group's performance.

The Company believes it has an obligation to participate in the communities in which its employees live and work. Sodexo's employees have a tradition of being actively involved in collective and individual fundraising activities. The company has therefore helped to co-ordinate some of those efforts in community involvement and charitable work.

### Employment of disabled persons

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 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.

**Research and development**

The company has a continuous research and development programme with the object of increasing the profitability of its operations and improving and extending its services to clients. There is a culture of innovation, which promotes a process of best practice across the business. In addition, improvements to service are achieved through regular customer satisfaction surveys and quality control.

**Political and charitable contributions**

The company made no political contributions during the year. Donations to UK charities amounted to £82,695 (2003: £200,999).

**Auditors**

KPMG LLP were appointed as auditors on 21 January 2004. Pursuant to a shareholders resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



Debra J White  
Director

Solar House  
Stevenage Leisure Park  
Kings Way  
Stevenage  
Herts  
SG1 2UA

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 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  
United Kingdom

## **Report of the independent auditors to the members of Sodexo Services Group Limited.**

We have audited the financial statements on pages 6 to 18.

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 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 auditors***

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 Companies Act 1985. 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 with the company is not disclosed.

### **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 as at 31 August 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor

*6 April 2005*

**Profit and loss account**  
*for the year ended 31 August 2004*

	<i>Note</i>	<b>2004</b> <b>£000</b>	<b>2003</b> <b>£000</b>
<b>Turnover - continuing operations</b>	<b>2</b>	<b>26,037</b>	<b>24,646</b>
Operating expenses	<b>4</b>	<b>(26,235)</b>	<b>(25,520)</b>
Other operating income		-	105
<b>Operating (loss)</b>		<b>(198)</b>	<b>(769)</b>
Income from shares in group undertakings		<b>11,067</b>	<b>10,030</b>
<b>Profit on ordinary activities before interest and taxation</b>		<b>10,869</b>	<b>9,261</b>
Other interest receivable and similar income	<b>6</b>	<b>3,794</b>	<b>10,396</b>
Interest payable and similar charges	<b>7</b>	<b>(5,397)</b>	<b>(7,071)</b>
<b>Profit on ordinary activities before taxation</b>	<b>8</b>	<b>9,266</b>	<b>12,586</b>
Tax on profit on ordinary activities	<b>9</b>	<b>1,028</b>	<b>(847)</b>
<b>Retained profit for the year</b>		<b>10,294</b>	<b>11,739</b>

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

The company has no recognised gains and losses other than the profit stated above.

**Balance sheet**  
*at 31 August 2004*

	<i>Note</i>	<b>2004 £000</b>	<b>2004 £000</b>	<b>2003 £000</b>	<b>2003 £000</b>
<b>Fixed assets</b>					
Intangible assets	10		5,588		7,807
Tangible assets	11		793		100
Investments	12		294,880		294,880
			<hr/>		<hr/>
			301,261		302,787
<b>Current assets</b>					
Stocks	13	174		-	
Debtors	14	32,459		61,001	
Cash at bank and in hand		26,915		18,560	
		<hr/>		<hr/>	
		59,548		79,561	
<b>Creditors: amounts falling due within one year</b>	16	(109,107)		(140,940)	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(49,559)		(61,379)
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			251,702		241,408
			<hr/>		<hr/>
<b>Net assets</b>			251,702		241,408
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	18		2,368		2,368
Share premium account	19		217,687		217,687
Profit and loss account	19		31,647		21,353
			<hr/>		<hr/>
<b>Total Equity Shareholder's Funds</b>			251,702		241,408
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 28 February 2005 and were signed on its behalf by:



**Debra J White**  
*Director*

**Reconciliation of movements in shareholder's funds**  
*for the year ended 31 August 2004*

	2004 £000	2003 £000
<b>Profit for the financial year</b>	<b>10,294</b>	11,739
<i>Dividends</i>	-	-
	<hr/>	<hr/>
<b>Net addition to shareholder's funds</b>	<b>10,294</b>	11,739
Opening shareholder's funds	<b>241,408</b>	229,669
	<hr/>	<hr/>
<b>Closing shareholder's funds</b>	<b>251,702</b>	241,408
	<hr/>	<hr/>

## 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 company's 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 s228 of the Companies Act 1985 from the requirement to prepare group accounts. 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 Sodexho 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 Sodexho Alliance SA, within which this company is included, can be obtained from the address given in note 21.

#### *Turnover*

Turnover is recognised based on the amount receivable in respect of goods and services provided, net of discounts and allowances payable to customers under contractual arrangements, and excluding VAT.

#### *Tangible fixed assets and depreciation*

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

Leasehold land and buildings	-	shorter of 50 years or lease period
Plant and machinery	-	4 to 12 years
Furniture and equipment	-	4 to 10 years

No depreciation is provided on freehold land. All short leasehold properties are amortised over the unexpired term of the lease.

#### *Intangible assets*

The intangible assets are valued at actual cost incurred in development.

Development costs are amortised so as to write off costs of intangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principle annual rate used for this purpose is 25%

## Notes (continued)

### 1 Accounting policies (continued)

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. 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*

Shares in subsidiary undertakings are stated at cost less provisions for any diminution in value.

#### *Post-retirement benefits*

The company participates in a UK group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### *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.

#### *Securitisation*

Within the company's overall working capital facilities, certain trade debts have been assigned as security against the advance of cash. This security is represented by the assignment of a pool of trade debts, held by the company. The financing provided against this pool takes into account, *inter alia*, the risks that may be attached to individual debtors and the expected collection period.

The company is not obliged (and does not intend) to support any credit-related losses arising from the assigned debts against which cash has been advanced.

### 2 Analysis of turnover and profit on ordinary activities before taxation

The company's activities consist solely of the provision of food and management services in the United Kingdom.

**Notes (continued)**

**3 Directors' emoluments**

	2004 £000	2003 £000
Aggregate emoluments and benefits	839	978
<b>Highest paid director</b>		
Aggregate emoluments and benefits	434	635

**4 Operating expenses**

	2004 £000	2003 £000
Staff costs (note 5)	16,176	16,198
Depreciation	88	71
Amortisation	2,231	2,161
Other external charges	7,740	7,090
	26,235	25,520

**5 Employee information**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2004	2003
Food and Management Services	349	350

The aggregate payroll costs of these persons were as follows:

	2004 £000	2003 £000
Wages and salaries	13,765	14,016
Social security costs	1,201	1,274
Other pension costs	1,210	908
	16,176	16,198

**Notes (continued)**

**6 Interest receivable**

	2004 £000	2003 £000
Interest receivable on bank deposits	15	123
Interest from group undertakings	2,990	4,052
Net exchange gains	789	6,221
	<u>3,794</u>	<u>10,396</u>

**7 Interest payable and similar charges**

	2004 £000	2003 £000
Group interest payable	3,538	2,981
Net exchange losses	1,004	3,677
On bank loans and overdrafts	855	413
	<u>5,397</u>	<u>7,071</u>

**8 Profit on ordinary activities before taxation**

	2004 £000	2003 £000
<i>Operating profit is stated after charging:</i>		
Auditors' remuneration:		
Incumbents		
- Audit services	66	75
Previous auditors		
- Audit services	-	266
- Non-audit services	-	232
Depreciation charge for the year:		
Tangible owned fixed assets	88	71
Amortisation of intangible assets	2,231	2161
Hire of other assets	20	28
Sodexo group assistance charge	13	34
	<u></u>	<u></u>

Administrative expenses include exceptional redundancy costs of £1,408,749 (2003: £592,418)

## Notes (continued)

### 9 Taxation

#### Analysis of charge in period

	2004 £000	2003 £000
<i>Current tax:</i>		
UK corporation tax	(1,028)	1,045
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	(198)
Tax on profit on ordinary activities	(1,028)	847

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2003: lower) than the standard rate of corporation tax in the UK (30%, 2003: 30%). The differences are explained below.

	2004 £000	2003 £000
Profit on ordinary activities before tax	9,266	12,586
Profit on ordinary activities multiplied by standard rate of corporate tax	2,780	3,775
<i>Effects of:</i>		
Expenses not deductible for tax purposes	94	80
Double tax relief	(4,744)	(4,629)
Capital allowances for period in excess of depreciation	-	2
(Decrease)/Increase in short term timing differences	(34)	197
Increase in taxable income for underlying tax on dividend income	1,423	1,620
Adjustment in respect of prior year tax calculation	(547)	-
Current tax charge for period	(1,028)	1,045

## Notes (continued)

### 10 Intangible fixed assets

	Development Costs £000
<i>Cost</i>	
At beginning of year	10,880
Additions	12
	<hr/>
At end of year	10,892
	<hr/>
<i>Amortisation</i>	
At beginning of year	(3,073)
Charged in year	(2,231)
	<hr/>
At end of year	(5,304)
	<hr/>
<i>Net book value</i>	
At 31 August 2004	5,588
	<hr/>
At 31 August 2003	7,807
	<hr/>

Development costs represent IT developments depreciated over four years from the date of commissioning

### 11 Tangible fixed assets

	Short leasehold £000	Furniture & equipment £000	Computer equipment £000	Total £000
<i>Cost</i>				
At beginning of year	130	159	46	335
Additions	49	172	-	221
Disposals	(130)	(18)	-	(148)
Transfer from group undertakings	-	1,229	-	1,229
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	49	1,542	46	1,637
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	(116)	(80)	(39)	(235)
Charge for the period	(4)	(77)	(7)	(88)
Disposals	120	17	-	137
Transfer from group undertaking	-	(658)	-	(658)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	(798)	(46)	(844)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 August 2004	49	744	-	793
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2003	14	79	7	100
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes (continued)**

**12 Fixed asset investments**

<i>Shares in subsidiary undertakings</i>	<b>2004</b>	<b>2003</b>
	<b>£000</b>	<b>£000</b>
<i>Cost</i>		
At beginning and end of year	<b>306,953</b>	<b>306,953</b>
	<hr/>	<hr/>
<i>Provisions</i>		
At beginning and end of year	<b>(12,073)</b>	<b>(12,073)</b>
	<hr/>	<hr/>
<i>Net book value</i>	<b>294,880</b>	<b>294,880</b>
	<hr/>	<hr/>

In the opinion of the directors, the value of the investments is not less than the book amount shown above.

The company's principal subsidiary undertakings are as follows:

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class &amp; Percentage of shares held</b>
<i>Subsidiary undertakings</i>			
Sodexo International Holdings Limited	England & Wales	Non-trading	Ordinary 100%
Sodexo Limited	England & Wales	Catering and Support Services	Ordinary 100%
Sodexo Prestige Limited	England & Wales	Catering and Support Services	Ordinary 100%
Van Hecke BV	Netherlands	Catering and Support Services	Ordinary 100%

**13 Stocks**

	<b>2004</b>	<b>2003</b>
	<b>£000</b>	<b>£000</b>
Stocks	<b>174</b>	<b>-</b>
	<hr/>	<hr/>

**14 Debtors**

	<b>2004</b>	<b>2003</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>1,273</b>	<b>900</b>
Trade debtors subject to financing	<b>2,537</b>	<b>1,209</b>
Less: non-returnable amounts received	<b>-</b>	<b>(926)</b>
	<hr/>	<hr/>
	<b>3,810</b>	<b>1,183</b>
Amounts owed by parent and fellow subsidiary undertakings	<b>4,167</b>	<b>39,086</b>
Amounts owed by subsidiary undertakings	<b>9,545</b>	<b>5,492</b>
Other debtors	<b>13,185</b>	<b>13,989</b>
Deferred tax asset (note 15)	<b>198</b>	<b>198</b>
Corporation tax	<b>409</b>	<b>-</b>
Prepayments and accrued income	<b>1,145</b>	<b>1,053</b>
	<hr/>	<hr/>
	<b>32,459</b>	<b>61,001</b>
	<hr/>	<hr/>

**Notes** *(continued)*

**15 Deferred tax**

The amounts provided for deferred taxation and the amounts not provided are set out below:

	2004 £000	2003 £000
Accelerated capital allowances	2	2
Short term timing differences	196	196
	<u>198</u>	<u>198</u>
Opening and closing deferred tax asset	<u>198</u>	

**16 Creditors: amounts falling due within one year**

	2004 £000	2003 £000
Trade creditors	893	1,266
Corporation tax	-	1,863
Other taxation and social security	2,147	1,424
Amounts owed to parent and fellow subsidiary undertakings	53,268	9,413
Amounts owed to subsidiary undertakings	45,526	122,849
Payments on account in relation to trade debtor financing	2,128	621
Other creditors	3,962	1,607
Accruals and deferred income	1,183	1,897
	<u>109,107</u>	<u>140,940</u>

## Notes (continued)

### 17 Pension and similar obligations

The employees of the company are members of a funded group occupational scheme, the Sodexho Pension Fund ('the fund'), a defined benefit pension scheme, which provides benefits based on final salary for eligible employees. An actuarial valuation of the fund was carried out by an independent qualified actuary as at 6 April 2003 using the projected unit method. The principal financial assumptions used were that:

- pre retirement investment returns will exceed yields available on fixed interest gilts by 1.75% p.a.
- post retirement investment returns will equal yields available on fixed interest gilts
- salary increases will exceed inflation by 1.25%

Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, the Sodexho Pension Fund is a multi-employer pension scheme. The company is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the company has taken advantage of the exception in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The pension costs of the year amounted to £1,210,000 (2003: £908,000).

As at 6 April 2003 the market value of the funds assets was £132,300,000 and the actuarial value of these assets was sufficient to cover 83% of the benefits that had accrued to members after allowing for expected increases in remuneration, amounting to a fund deficit of £33,700,000.

The company continues to contribute at the rate recommended by the actuary to cover the cost of the accruing benefits. In addition, the company has agreed to increase its level of contributions on average by 7.5% of pensionable salaries together with fixed annual contributions to reduce the deficit.

### 18 Called up share capital

	2004 £000	2003 £000
<i>Authorised</i>		
Equity: 236,771,024 Ordinary shares of 1p each	2,368	2,368
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity: 236,771,024 Ordinary shares of 1p each	2,368	2,368
	<hr/>	<hr/>

### 19 Share premium and reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	217,687	21,353
Retained profit for the year	-	10,294
	<hr/>	<hr/>
At end of year	217,687	31,647
	<hr/>	<hr/>

## Notes (continued)

### 20 Contingent liabilities

The company has given counter-indemnities relating to guarantees and performance bonds amounting to £10,388,151 (2003: £10,388,151) on behalf of its subsidiaries.

The company has given guarantees under Letters of Credit amounting to £250,000 (2003: £250,000).

The company has given guarantees for rentals of leasehold properties of £600,000 (2003: £600,000).

### 21 Ultimate parent company and ultimate controlling party

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

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

### 22 Related party disclosures

The group has taken exemption under 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.

During the year, the company carried out transactions with related parties in the normal course of business and on an arm's length basis. The names of the related party, nature of transaction and total value is shown below:

	Value of transaction £000	Debtor £000	Interest Receivable £000
<i>Transaction with South Manchester Healthcare Trust Limited in which the company holds a 25% shareholding</i>			
Loan - 2004	-	1,657	102
- 2003	-	1,657	141
<i>Transaction with Mercia Healthcare Trust Limited in which the company holds a 25% shareholding</i>			
Loan - 2004	542	2,666	342
- 2003	2,124	2,124	336
<i>Transaction with HpC Kings College Hospital (Holdings) Limited in which the company holds a 25% shareholding</i>			
Loan - 2004	795	1,999	140
- 2003	-	1,204	339
<i>Transaction with Pinnacle Schools, Fife (holdings) Limited in which the company holds a 25% shareholding</i>			
Loan - 2004	295	295	-
- 2003	295	295	-