

Sodexo Remote Sites Holdings Limited
Annual report and financial statements
for the year ended 31 August 2012

Registered Number SC191991



Sodexo Remote Sites Holdings Limited

Contents

Directors and Advisors for the year ended 31 August 2012	1
Directors' report for the year ended 31 August 2012	2
Independent Auditors' Report to the members of Sodexo Remote Sites Holdings Limited	4
Profit and loss account for the year ended 31 August 2012	5
Balance sheet as at 31 August 2012	6
Notes to the financial statements for the year ended 31 August 2012	7

Sodexo Remote Sites Holdings Limited

Directors and Advisors for the year ended 31 August 2012

Directors

L Tocher
R S Herbert-Jones
S Roger
N Japy

Company Secretary

Raeburn Christie Clark & Wallace
12-16 Albyn Place
Aberdeen
AB10 1PS

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
32 Albyn Place
Aberdeen
AB10 1YL

Solicitors

Raeburn Christie Clark & Wallace
12-16 Albyn Place
Aberdeen
AB10 1PS

Registered Office

Exchange Tower No. 2
62 Market Street
Aberdeen
AB11 5PJ

Registered Number SC191991

Sodexo Remote Sites Holdings Limited

Directors' report for the year ended 31 August 2012

The directors present their report and the audited financial statements of Sodexo Remote Sites Holdings Limited (registered number SC191991) for the year ended 31 August 2012.

Principal activities

The principal activity of the company is to act as a holding company.

Review of business, results and dividends

Details of the company's investments are included in Note 8 to the financial statements. The company made a profit of £5,873,952 during the year (2011: £3,249,080) primarily arising from income from investments in group undertakings and interest. A dividend on the ordinary shares of £3,249,000 was paid in the year (2011: £2,015,480).

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

L Tocher
RS Herbert Jones
N Japy
S Roger

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- 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 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 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.

Sodexo Remote Sites Holdings Limited

Statement on disclosure of information to the auditors

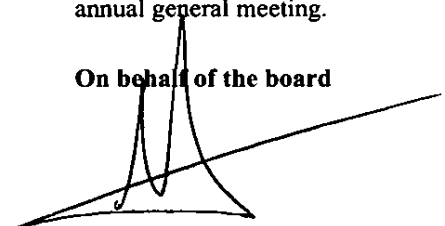
The directors in office at the date of approval of this report confirm that:

- (a) So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report."
- (b) Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

On behalf of the board



Lindsay Tocher

Director

31 MAY 2013

Sodexo Remote Sites Holdings Limited

Independent auditors' report to the members of Sodexo Remote Sites Holdings Limited

We have audited the financial statements of Sodexo Remote Sites Holdings Limited for the year ended 31 August 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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.

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;



Kevin Reynard (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

31 May 2013

Sodexo Remote Sites Holdings Limited

Profit and loss account for the year ended 31 August 2012

	Note	2012 £	2011 £
Administrative expenses	4	(39,596)	(6,000)
Operating loss	4	(39,596)	(6,000)
Income from shares in group undertakings	8	5,903,494	3,251,583
Profit on ordinary activities before interest and taxation		5,863,898	3,245,583
Interest payable and similar charges	5	-	(69)
Interest receivable and similar income	6	387	3,099
Profit on ordinary activities before taxation		5,864,285	3,248,613
Taxation on profit on ordinary activities	7	9,667	467
Profit for the financial year	12	5,873,952	3,249,080

All activities for the year are represented by continuing operations.

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

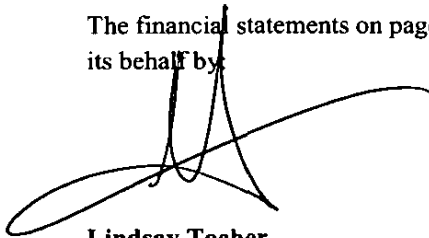
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalent.

Sodexo Remote Sites Holdings Limited (Registered Number SC191991)

Balance sheet as at 31 August 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	8	5,118,729	5,118,729
Current assets			
Debtors	9	6,279,821	3,653,307
Cash at hand and in bank		2,703	17,549
		6,282,524	3,670,856
Creditors: Amounts falling due within one year	10	(25,629)	(38,913)
Net current assets		6,256,895	3,631,943
Net assets		11,375,624	8,750,672
Capital and reserves			
Called up share capital	11	100,000	100,000
Share premium account	12	4,499,718	4,499,718
Profit and loss account	12	6,775,906	4,150,954
Total shareholders' funds	13	11,375,624	8,750,672

The financial statements on pages 5 to 12 were approved by the board of directors on 31st March 2013 and signed on its behalf by



Lindsay Tocher
Director

Sodexo Remote Sites Holdings Limited

Notes to the financial statements for the year ended 31 August 2012

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

The company is exempt under s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, Sodexo SA, a company incorporated in France.

Taxation

Corporation tax payable is provided on taxable profits at the current enacted rate.

The company utilises the benefit of tax losses surrendered by other group companies in the form of group relief. Consideration for the full amount of the tax loss surrendered is payable by the company and is recognised as group relief within creditors.

Tax losses are surrendered or claimed in the form of group relief with consideration being received or paid accordingly. The group relief amount is recorded separately within the debtors and creditors amounts in the balance sheet, as applicable, and is calculated by applying the tax rate enacted or substantially enacted at the balance sheet date to the loss amount.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

Dividends paid / received

Dividends on ordinary shares are recognised in the period they are both declared and approved. Dividends received from group undertakings are recognised in the period in which they have both been declared and approved. Proposed dividends payable or receivable are not recognised until they have been approved by the shareholders.

Foreign currencies

Trading activities denominated in foreign currencies are translated at the average rate for the period. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Non-monetary assets are translated at the exchange rate in effect at the date of the transaction. All exchange gains and losses are taken to the profit and loss account.

Investments

Fixed asset investments are shown at cost less provision for any impairment in value. The company performs impairment reviews in respect of investments whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset's net realisable value and its value in use, is less than its carrying amount.

Sodexo Remote Sites Holdings Limited

Notes to the financial statements for the year ended 31 August 2012

1 Principal accounting policies (continued)

Cash flow statement

The cash flows of the company are included in the consolidated cash flow statement in the financial statements of the ultimate parent company, Sodexo SA (a company registered in France). Consequentially, the company is exempt from publishing a cash flow statement under the terms of FRS1 "Cash flow statements" (revised 1996).

Related parties

As a 100% owned subsidiary within the Sodexo SA group, the company is exempt under the terms of FRS 8 "Related party disclosures" from disclosing related party transactions with entities that are part of the Sodexo SA group or its investees.

2 Directors' emoluments

None of the directors received or waived any emoluments from the company in respect of their services.

3 Employee numbers

There were no employees during the year (2011: nil).

4 Operating loss

	2012 £	2011 £
Operating loss is stated after charging:		
Audit fees	9,000	9,000
Loss on foreign exchange	25,210	-

5 Interest payable and similar charges

	2012 £	2011 £
Bank charges and other interest	-	69

6 Interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	28	3,099
Other interest receivable	359	-

Sodexo Remote Sites Holdings Limited

Notes to the financial statements for the year ended 31 August 2012

7 Taxation on profit on ordinary activities

	2012 £	2011 £
Current tax:		
UK corporation tax on profit for the year	(9,867)	(807)
Total current tax credit for the year	(9,867)	(807)
Deferred tax :		
Origination and reversal of timing differences	-	200
Impact of rate change on deferred tax asset	200	-
Adjustment in respect of previous years	-	140
Total tax credit for the year	(9,667)	(467)

Factors affecting tax charge for 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 credit (2011: credit) for the period is higher (2011: higher) than the blended rate of corporation tax of 25.164% (2011: 27.167 %). The differences are explained below.

	2012	2011
Profit on ordinary activities before taxation	5,864,285	3,248,613
Current tax at blended rate of 25.164% (2011: 27.167%)	1,475,689	882,551
Effect of:		
Income not subject to tax	(1,485,556)	(883,358)
Total current tax credit for the year	(9,867)	(807)

Factors affecting current and future tax charges

The main rate of UK corporation tax will reduce from 24% to 23% with effect from 1 April 2013. The effect of the rate reduction on the deferred tax balances has been included in the figures above. On 5 December 2012, the Chancellor proposed changes to further reduce the main rate of UK corporation tax by 2% per annum to 21% on 1 April 2014 and, on 20 March 2013, to 20% on 1 April 2015. This reduction has not been substantively enacted, therefore the change has not been reflected in the above figures.

Sodexo Remote Sites Holdings Limited

Notes to the financial statements for the year ended 31 August 2012

8 Investments

	£
Cost	
At 1 September 2011 and 31 August 2012	5,503,267
Provision	
At 1 September 2011 and 31 August 2012	384,538
Net book value	
At 31 August 2012	5,118,729
At 31 August 2011	5,118,729

The company's principal investments at 31 August 2012 comprise 100% of the issued share capital of Sodexo Remote Sites Scotland Limited, Universal Sodexo Kazakhstan Limited, Universal Sodexo Norway AS, 33.33% of Universal Sodexo Eurasia Limited and 49% of Kelvin Catering Services (Emirates) WLL. The companies are registered in Scotland with the exception of Universal Sodexo Norway AS which is registered in Norway and Kelvin Catering Services (Emirates) WLL which is registered in the United Arab Emirates. The principal activity of each company is providing catering and facilities management services.

During the year, the company received dividend income of £2,420,125 (2011: £1,929,906) from Kelvin Catering Services Limited (Emirates) WLL and £3,483,369 (2011: 1,321,677) from Sodexo Scotland Limited.

9 Debtors

	2012	2011
	£	£
Amounts owed by group undertakings	6,267,654	3,650,000
Group Relief	9,867	807
Deferred tax	2,300	2,500
	6,279,821	3,653,307

Amounts owed by group undertakings do not bear interest and have no specific repayment date. They include £1,564,155 of dividends receivable from Kelvin Catering Services (Emirates) WLL.

Sodexo Remote Sites Holdings Limited

Notes to the financial statements for the year ended 31 August 2012

10 Creditors – Amounts falling due within one year

	2012 £	2011 £
Other creditors	25,629	38,913

Amounts owed to other group undertakings do not bear interest and have no specific repayment date.

11 Called up Share Capital

	2012 £	2011 £
Authorised:		
100,000 (2011: 100,000) ordinary shares of £1 each	100,000	100,000
	100,000	100,000
Allotted and fully paid:		
100,000 (2011: 100,000) ordinary shares of £1 each	100,000	100,000
	100,000	100,000

12 Reserves

	Profit and loss account £	Share premium account £
At 1 September 2011	4,150,954	4,499,718
Dividends paid	(3,249,000)	-
Profit for the financial year	5,873,952	-
At 31 August 2012	6,775,906	4,499,718

Sodexo Remote Sites Holdings Limited

Notes to the financial statements for the year ended 31 August 2012

13 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Shareholders' funds as at 1 September	8,750,672	7,517,072
Dividends paid	(3,249,000)	(2,015,480)
Profit for the financial year	5,873,952	3,249,080
Shareholders' funds as at 31 August	11,375,624	8,750,672

The entire shareholders funds are attributable to equity interests in the company.

14 Parent company

There is joint ownership of the shares of the company by Sodexo Remote Sites Support Services Limited (55%), a company registered in Scotland and Universal Services Enterprises LLC (45%), a partnership based in the USA. The ultimate parent company is Sodexo SA, a company incorporated in France. Copies of that company's consolidated financial statements may be obtained from The Secretary, Sodexo SA, 255 quai de la Bataille de Stalingrad, 92130 Issy les Moulineaux, France.