

Sodexo Remote Sites Holdings Limited  
Annual report and financial statements  
for the year ended 31 August 2013

Registered Number SC191991

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# **Sodexo Remote Sites Holdings Limited**

## **Contents**

Directors and Advisors for the year ended 31 August 2013 .....	1
Directors' report for the year ended 31 August 2013.....	2
Independent auditors' report to the members of Sodexo Remote Sites Holdings Limited.....	4
Profit and loss account for the year ended 31 August 2013 .....	6
Balance sheet as at 31 August 2013 .....	7
Notes to the financial statements for the year ended 31 August 2013 .....	8

# **Sodexo Remote Sites Holdings Limited**

## **Directors and Advisors for the year ended 31 August 2013**

### **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 2013**

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 2013.

### **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 £5,978,333 during the year (2012: £5,873,952) primarily arising from income from investments in group undertakings and interest. A dividend on the ordinary shares of £5,873,952 was paid in the year (2012: £3,249,000).

### **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**



**Stéphane Roger**  
Director

23 MAY 2014

# **Sodexo Remote Sites Holdings Limited**

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

### **Report on the financial statements**

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#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 August 2013 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 requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

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#### **What we have audited**

The financial statements, which are prepared by Sodexo Remote Sites Holdings Limited, comprise:

- Balance sheet as at 31 August 2013;
- Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and financial statements (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.

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### **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.

# Sodexo Remote Sites Holdings Limited

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## Other matters on which we are required to report by exception

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### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 ISAs (UK & 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.



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

23 May 2014

# Sodexo Remote Sites Holdings Limited

## Profit and loss account for the year ended 31 August 2013

	Note	2013 £	2012 £
Administrative expenses	4	(101,842)	(39,596)
<b>Operating loss</b>	4	<b>(101,842)</b>	<b>(39,596)</b>
Income from shares in group undertakings	8	6,074,177	5,903,494
<b>Profit on ordinary activities before interest and taxation</b>		<b>5,972,335</b>	<b>5,863,898</b>
Interest payable and similar charges	5	(62)	-
Interest receivable and similar income	6	-	387
<b>Profit on ordinary activities before taxation</b>		<b>5,972,273</b>	<b>5,864,285</b>
Taxation on profit on ordinary activities	7	6,060	9,667
<b>Profit for the financial year</b>	12	<b>5,978,333</b>	<b>5,873,952</b>

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 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments	8	5,103,297	5,118,729
<b>Current assets</b>			
Debtors	9	6,390,725	6,279,821
Cash at hand and in bank		7,581	2,703
		6,398,306	6,282,524
<b>Creditors: Amounts falling due within one year</b>	10	(21,598)	(25,629)
<b>Net current assets</b>		6,376,708	6,256,895
<b>Net assets</b>		11,480,005	11,375,624
<b>Capital and reserves</b>			
Called up share capital	11	100,000	100,000
Share premium account	12	4,499,718	4,499,718
Profit and loss account	12	6,880,287	6,775,906
<b>Total shareholders' funds</b>	13	11,480,005	11,375,624

The financial statements on pages 6 to 13 were approved by the board of directors on 23/09/2014 and signed on its behalf by:

  
**Stéphane Roger**  
Director

# **Sodexo Remote Sites Holdings Limited**

## **Notes to the financial statements for the year ended 31 August 2013**

### **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 2013

### 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 (2012: nil).

### 4 Operating loss

	2013 £	2012 £
Operating loss is stated after charging:		
Audit fees	10,200	9,000
Legal Fees	165	-
Loss on foreign exchange	70,328	25,210

### 5 Interest payable and similar charges

	2013 £	2012 £
Bank charges and other interest	62	-

### 6 Interest receivable and similar income

	2013 £	2012 £
Bank interest receivable	-	28
Other interest receivable	-	359
	-	387

# Sodexo Remote Sites Holdings Limited

## Notes to the financial statements for the year ended 31 August 2013

### 7 Taxation on profit on ordinary activities

	2013 £	2012 £
<b>Current tax:</b>		
UK corporation tax on profit for the year	(12,374)	(9,867)
Adjustments in respect of previous years	4,734	-
<b>Total current tax credit for the year</b>	<b>(7,640)</b>	<b>(9,867)</b>
<b>Deferred tax :</b>		
Origination and reversal of timing differences	-	-
Impact of rate change on deferred tax asset	108	200
Adjustment in respect of previous years	1,472	-
<b>Total tax credit for the year</b>	<b>(6,060)</b>	<b>(9,667)</b>

#### Factors affecting tax charge for year

On 1 April 2013, the standard rate of corporation tax changed to 23%. For the purpose of the company accounts to 31 August 2013, a blended rate of corporation tax has been applied.

The current tax credit (2012: credit) for the period is higher (2012: higher) than the blended rate of corporation tax of 23.581% (2011: 25.164%). The differences are explained below.

	2013	2012
Profit on ordinary activities before taxation	5,972,273	5,864,285
Current tax at blended rate of 23.581% (2011: 25.164%)	1,408,322	1,475,689
Effect of:		
Expenses not deductible for taxation	11,656	-
Income not subject to tax – dividend received from subsidiary	(1,432,352)	(1,485,556)
Adjustments in respect of previous years	4,734	-
<b>Total current tax credit for the year</b>	<b>(7,640)</b>	<b>(9,867)</b>

#### Factors affecting current and future tax charges

The main rate of UK corporation tax will reduce from 23% to 21% with effect from 1 April 2014 from 21% to 20% with effect from 1 April 2015. Therefore the effect of the rate reduction on the deferred tax balances has been included in the figures above.

# Sodexo Remote Sites Holdings Limited

## Notes to the financial statements for the year ended 31 August 2013

### 8 Investments

	£
<b>Cost</b>	
At 1 September 2012 and 31 August 2013	5,503,267
<b>Provision</b>	
At 1 September 2012	384,538
Adjustment	15,432
At 31 August 2013	399,970
<b>Net book value</b>	
At 31 August 2013	5,103,297
At 31 August 2012	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 Sodexho Kazakhstan Limited, Universal Sodexho Norway AS, 33.33% of Universal Sodexho Eurasia Limited and 49% of Kelvin Catering Services (Emirates) WLL. The companies are registered in Scotland with the exception of Universal Sodexho 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 £2,691,360 (2012: £2,420,125) from Kelvin Catering Services Limited (Emirates) WLL and £3,382,817 (2012: 3,483,369) from Sodexo Scotland Limited.

### 9 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	6,382,365	6,267,654
Group Relief	7,640	9,867
Deferred tax	720	2,300
	<b>6,390,725</b>	<b>6,279,821</b>

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

# Sodexo Remote Sites Holdings Limited

## Notes to the financial statements for the year ended 31 August 2013

### 10 Creditors – Amounts falling due within one year

	2013 £	2012 £
Other creditors	21,598	25,629

### 11 Called up Share Capital

	2013 £	2012 £
<b>Authorised:</b>		
100,000 (2011: 100,000) ordinary shares of £1 each	100,000	100,000
	100,000	100,000
<b>Allotted and fully paid:</b>		
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 2012	6,775,906	4,499,718
Dividends paid	(5,873,952)	-
Profit for the financial year	5,978,333	-
<b>At 31 August 2013</b>	<b>6,880,287</b>	<b>4,499,718</b>

# **Sodexo Remote Sites Holdings Limited**

## **Notes to the financial statements for the year ended 31 August 2013**

### **13 Reconciliation of movements in shareholders' funds**

	2013	2012
	£	£
Shareholders' funds as at 1 September	11,375,624	8,750,672
Dividends paid	(5,873,952)	(3,249,000)
Profit for the financial year	5,978,333	5,873,952
<b>Shareholders' funds as at 31 August</b>	<b>11,480,005</b>	<b>11,375,624</b>

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.