

Servisair Group Limited
(formerly Servisair plc)

Annual report and financial statements
Registered number 00924991
30 September 2012

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Directors and Advisors for the year ended 30 September 2012

Directors

A El Aoufir
A De Talhouet
D Derichebourg
B Regis
A Fletcher
D Harding – appointed 17th October 2012
J Gaskell – appointed 1st November 2012

Company Secretary

Eversecretary Limited
70 Great Bridgewater Street
Manchester
M1 5ES

Independent Auditors

PricewaterhouseCoopers LLP
Chartered accountants and statutory auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Bankers

Barclays Bank plc
Level 28
1 Churchill Place
London
E14 5HP

Registered Office

Servisair House
Hampton Court
Manor Park
Runcorn
Cheshire
United Kingdom
WA7 1TT

Registered Number

00924991

Directors' report for the year ended 30 September 2012

The directors present their annual report and the audited financial statements of the Company for the year ended 30 September 2012 for Servisair Group Limited (formerly Servisair plc) ('the Company')

Principal activities and business review

The Company is a holding company. Its subsidiaries trade as airport passenger ground handling and cargo handling agents.

This report had been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Key Performance Indicators

The Company directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Proposed dividend and transfer to reserves

A dividend of 163p per share, which is a total of £20,000,000, was paid during the year (2011: £nil). The directors do not recommend a further dividend payment. The profit for the year of £19,148,000 (2011: £369,000) has been taken directly to reserves.

Change of Company Name

On 16 February 2012 the Company was re-registered as a private limited company and its name was changed from Servisair Plc to Servisair Group Limited.

Directors

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

A El Aoufir
D Derichebourg
B Regis
A Fletcher
A De Talhouet
D Harding – appointed 17th October 2012
J Gaskell – appointed 1st November 2012

Employees

Disabled persons are employed and trained whenever their aptitudes and abilities allow, subject to any overriding consideration of access and safety at the workplace. Where any employee becomes disabled during the period of their employment with the Company, retraining and continued employment is arranged wherever practicable.

Arrangements exist whereby the Company's representatives may meet regularly with employees' representatives who are able to enquire of matters of concern to them as employees, and may express their views on matters likely to affect their interests. Such meetings also enable the Company to seek to make employees aware of the financial and economic factors affecting the performance of relevant areas of the Company. The Company does not operate an employee share scheme.

Directors' report for the year ended 30 September 2012 *(continued)*

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.

Statement of disclosure of information to auditors

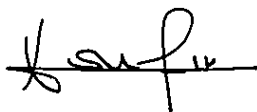
The directors in office individually confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

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

On behalf of the board

A El Aoufir
Director



Servisair House
Hampton Court
Manor Park
Runcorn
Cheshire
United Kingdom
WA7 1TT

28 February 2013

Independent auditors' report to the members of Servisair Group Limited (formerly Servisair plc)

We have audited the financial statements of Servisair Group Limited (formerly Servisair plc) for the year ended 30 September 2012 which comprise 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 Statement of directors' responsibilities 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.

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 Directors' 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 30 September 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 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 auditors' report to the members of Servisair Group Limited (formerly Servisair plc) (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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Nicholas Gower (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

28 February 2013

Profit and loss account
for the year ended 30 September 2012

	<i>Note</i>	Year ended 30 September 2012 £000	Year ended 30 September 2011 £000
Other operating income		36	33
Administrative expense		7	(182)
Operating profit/(loss)	2	43	(149)
Income from shares in group undertakings		20,250	500
Amounts written off investments	8	(1,244)	-
Profit on ordinary activities before taxation		19,049	351
Tax on profit on ordinary activities	5	99	18
Profit for the financial year	13	19,148	369

The notes on pages 8 to 16 form part of these financial statements

The profit on ordinary activities before taxation is derived from continuing activities

There are no recognised gains or 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 material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

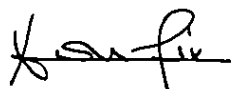
Balance sheet

As at 30 September 2012

	Note	2012 £000	2011 £000
Fixed assets			
Tangible assets	7	370	345
Investments	8	2,572	3,816
		<u>2,942</u>	<u>4,161</u>
Current assets			
Debtors	9	396	292
Stocks		28	-
Cash at bank and in hand		9	-
		<u>433</u>	<u>292</u>
Total current assets		433	292
Creditors amounts falling due within one year	10	(1,401)	(1,627)
		<u></u>	<u></u>
Net current liabilities		(968)	(1,335)
		<u></u>	<u></u>
Total assets less current liabilities		1,974	2,826
		<u></u>	<u></u>
Net assets		1,974	2,826
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	11	3,063	10,363
Share premium account	12	-	9,039
Other reserves	12	-	7,415
Profit and loss account	12	(1,089)	(23,991)
		<u></u>	<u></u>
Total Shareholders' funds	13	1,974	2,826
		<u></u>	<u></u>

The financial statements on pages 6 to 16 were approved by the board of directors on 28 February 2013 and were signed on its behalf by

A El Aoufir
Director



Notes to the financial statements for the year ended 30 September 2012

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the UK. The principal accounting policies, which have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements, are set out below.

Basis of preparation

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of the ultimate parent company, Derichebourg SA, within which this Company is included, can be obtained from 119 avenue du Général Michel BIZOT, 75012 Paris.

Under Financial Reporting Standard 1, "Cash flow statements" (revised 1996), 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 Derichebourg SA, the Company has taken advantage of the exemption contained in FRS 8, 'Related party disclosures', and has therefore not disclosed transactions or balances with entities which form part of the group headed by this company whose financial statements are publically available.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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:

Computers	-	4 to 5 years
Fixtures and fittings	-	4 years
Motor Vehicles	-	4 years

Investments

Investments in subsidiary companies are recorded at cost less any provisions for impairment. Where circumstances indicate that there may have been an impairment of the carrying value of an investment, an impairment review is carried out using projected future cashflows, to determine whether these appropriately support the carrying value of the investment. To the extent that there is a shortfall, this is charged to the profit and loss account.

Other operating income

Other operating income is recognised in the period in which it becomes receivable.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using 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.

Notes to the financial statements for the year ended 30 September 2012 *(continued)*

1 Accounting policies *(continued)*

Leases

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pensions and other post-retirement benefits

The Company participates in a pension scheme which provides benefits based on final pensionable pay. This scheme is closed to new members. 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.

Full FRS 17 disclosures for the scheme are shown in the financial statements of Servisair UK Limited as that company has the majority of scheme members so has fully implemented FRS 17 as if it were the only scheme employer.

The Company also participates in a defined contribution scheme. The cost charged to the profit and loss account in respect of this scheme also represents contributions payable to the scheme in respect of the accounting period.

Stocks

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

Taxation

The charge for taxation is based on the loss for the period 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 in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised 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 against which to recover carried forward tax losses and from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Notes to the financial statements for the year ended 30 September 2012 *(continued)*

2 Operating profit/(loss)

	Year ended 30 September 2012 £000	Year ended 30 September 2011 £000
<i>Operating profit/(loss) is stated after charging/(crediting)</i>		
Depreciation and other amounts written off tangible fixed assets	202	277
Operating leases - plant & machinery	6	194
Management recharges and other costs	(588)	(514)

The audit fee of £124,000 (2011 £117,000) for the company and certain subsidiaries has been borne by Servisair UK Limited

3 Remuneration of directors

The directors did not receive any emoluments in respect of their services to the Company (2011 nil)

Retirement benefits are accruing to two (2011 two) directors under a defined benefit scheme

4 Staff numbers and costs

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

	Number of employees	
	2012	2011
Administration	9	8

The aggregate payroll costs of these persons were as follows

	Year ended 30 September 2012 £000	Year ended 30 September 2011 £000
Wages and salaries	335	365
Social security costs	31	32
Other pension costs	14	14
	380	411

Notes to the financial statements for the year ended 30 September 2012 (continued)

5 Taxation on profit on ordinary activities

The taxation credit for the year consists of

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
<i>Current tax</i>		
UK corporation tax charge at 25% (2011 27%) on the profit for the year	-	-
Total current tax credit	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(46)	(17)
Adjustments in respect of prior years	(71)	(12)
Effect of tax rate change on opening balances	18	11
Total deferred tax credit	(99)	(18)
Total tax credit on profit on ordinary activities	(99)	(18)

The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK

	Year ended 30 September 2012 £000	Year ended 30 September 2011 £000
Profit on ordinary activities before tax	19,049	351
Profit on ordinary activities multiplied by standard rate of corporation tax at 25% (2011 27%)	4,762	95
<i>Effects of</i>		
Expenses not deductible for tax purposes	313	-
Income not deductible for tax purposes	(5,062)	-
Depreciation for year in excess of capital allowances	50	19
Group relief	-	19
Interest deductions & non-taxable income	-	(133)
Utilisation of tax losses and other deductions	(63)	-
Current tax credit for the year	-	-

Notes to the financial statements for the year ended 30 September 2012 (continued)

5 Taxation on profit on ordinary activities (continued)

At 30 September 2012 there were unrecognised tax losses to be carried forward of £2,584,661 (2011 £3 065,000)

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rates will reduce to 22% by 2014. A reduction in the rate to 24% (effective from 1 April 2012) was substantially enacted in March 2012 and a further reduction to 23% (effective from 1 April 2013) was substantially enacted in July 2012.

This will reduce the company's future current tax charge accordingly. The deferred tax asset at 30 September 2012 has been calculated based on the rate of 23% substantially enacted at the balance sheet date.

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future tax charge and reduce the company's tax asset accordingly.

6 Deferred tax asset

	£000
Accelerated capital allowances and other timing differences	(258)
<i>Movement in asset</i>	
Asset at 30 September 2011	(159)
Deferred tax credit in profit and loss account for the year	(99)
Asset at 30 September 2012	(258)

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements.

7 Tangible fixed assets

	Fixtures and fittings £000	Motor Vehicles £000	Computers £000	Total £000
<i>Cost</i>				
At 1 October 2011	6	10	2,536	2,552
Additions	-	12	217	229
Disposals	-	(10)	-	(10)
At 30 September 2012	6	12	2,753	2,771
<i>Accumulated depreciation</i>				
At 1 October 2011	6	7	2,194	2,207
Charge for period	-	3	199	202
Disposals	-	(8)	-	(8)
At 30 September 2012	6	2	2,393	2,401
<i>Net book value</i>				
At 30 September 2012	-	10	360	370
At 30 September 2011	-	3	342	345

Notes to the financial statements for the year ended 30 September 2012 (continued)

8 Fixed asset investments

	Interest in joint ventures £000	Share in group undertakings £000	Total £000
Cost			
As at 1 October 2011 and 30 September 2012	467	11,711	12,178
Impairments			
As at 1 October 2011	-	(8,362)	(8,362)
Impairment in period	-	(1,244)	(1,244)
As at 30 September 2012	-	(9,606)	(9,606)
Net Book Value			
As at 30 September 2012	467	2,105	2,572
As at 30 September 2011	467	3,349	3,816

The following are the main subsidiary or joint venture undertakings of the Company, operating as handling agents in their country of incorporation or registration. None of the investments are listed (*=indirectly held)

Subsidiary undertaking	Principal activity	Country of Incorporation	Proportion of ordinary shares %
Servisair Holdings Limited	Holding company	England and Wales	100
Servisair UK Limited	Airport services	England and Wales	100
Servisair Holdings BV	Holding company	The Netherlands	100*
Servisair (Contract Handling) Limited	Dormant	England and Wales	100*
Airway Handling Limited	Dormant	England and Wales	100*
Heathrow Cargo Handling Limited	Cargo handling agent	England and Wales	50
Penauille Servisair Cargo Rotterdam Air BV	Dormant	The Netherlands	100*
Servisair Sweden AB	Dormant	Sweden	100*
International Airline Handling (Dublin) Limited	Distribution agent	Republic of Ireland	100*
Servisair Danmark AS	Airport services	Denmark	100*
Smart Handling BV	Dormant	The Netherlands	100*

Notes to the financial statements for the year ended 30 September 2012 (continued)

8 Fixed asset investments (continued)

Subsidiary undertaking	Principal activity	Country of Incorporation	Proportion of ordinary shares %
Shamrock Logistics Limited	Distribution agent	England and Wales	100*
Shamrock Logistics Limited	Distribution agent	Republic of Ireland	100*
GSA International	Holding company	Republic of Ireland	100*
International Airway Handling (Cork) Limited	Distribution agent	Republic of Ireland	100*
International Airway Handling (Shannon) Limited	Distribution agent	Republic of Ireland	100*
Tristar Acquisition Corp	Dormant	USA	100*
Trading Spaces Limited	Holding company	Republic of Ireland	100*

The directors believe that the carrying value of the investments is supported by their underlying net assets

9 Debtors

	2012 £000	2011 £000
Other debtors	6	1
Prepayments and accrued income	132	132
Deferred tax asset (note 6)	258	159
	<u>396</u>	<u>292</u>

10 Creditors amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to parent and fellow subsidiary undertakings	1,251	1,198
Accruals and deferred income	150	429
	<u>1,401</u>	<u>1,627</u>

Amounts owed to parent and fellow subsidiary undertakings are unsecured interest free, have no fixed date of repayment and are repayable on demand

11 Called up share capital

	2012 £000	2011 £000
<i>Authorised</i>		
60,000,000 (2011 60,000,000) Ordinary Shares of 25p each	15,000	15,000
<i>Allotted and fully paid</i>		
12,248,000 (2011 41,451,461) Ordinary Share of 25p each	3,063	10,363

Notes to the financial statements for the year ended 30 September 2012 (continued)

12 Reconciliation of capital and reserves

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total £000
As at 30 September 2011	10,363	9,039	7,415	(23,991)	2,826
Capital reduction	(7,300)	(9,039)	(7,415)	23,754	-
Dividend payment	-	-	-	(20,000)	(20,000)
Profit for the year	-	-	-	19,148	19,148
As at 30 September 2012	<u>3,063</u>	<u>-</u>	<u>-</u>	<u>(1,089)</u>	<u>1,974</u>

On 16 February 2012 the Company re-registered as a private limited company and changed its name from Servisair Plc to Servisair Group Limited

On 29 June 2012 the directors passed a special resolution supported by a solvency statement to reduce the share capital by £7,300,000 to £3,063,000. The share premium of £9,039,000 were also eliminated along with other reserves of £7,415,000 by this transaction.

13 Reconciliation of movements in shareholders' funds

	2012 £000	2011 £000
Opening shareholders' funds	2,826	2,457
Dividend payment	(20,000)	-
Profit for the financial year	19,148	369
Closing shareholders' funds	<u>1,974</u>	<u>2,826</u>

14 Commitments

- There were no capital commitments at the end of the financial year
- Annual commitments under non-cancellable operating leases are as follows

	2012 Land and Buildings £000	Other £000	2011 Land and buildings £000	Other £000
Operating leases which expire				
Within one year	-	-	-	-
In the second to fifth years inclusive	-	6	-	194
Over five years	-	-	-	-
	<u>-</u>	<u>6</u>	<u>-</u>	<u>194</u>

Notes to the financial statements for the year ended 30 September 2012 (continued)

15 Dividends

	2012 £000	2011 £000
Ordinary shares of £1 each (163p per share)		
Interim	<u>20,000</u>	<u>-</u>

16 Pension scheme

The defined benefit section of the Servisair Pension Scheme (the scheme) is closed to new employees of the Company. A full actuarial valuation was carried out at 5 April 2010 by the Scheme actuary.

The projected unit method was adopted for the last valuation of the plan. Assets were valued at market value. The main actuarial assumptions used in the valuation for accounting purposes were:

Investment return	6.10% p.a. pre retirement
	5.10% p.a. post retirement
Salary growth	4.00% p.a.
Price inflation	3.70% p.a.
Pension increase	2.40 – 3.50% p.a.

The available assets represented 77% of the on-going liabilities of the plan based on assets with a market value totalling £75m at the valuation date.

The employer's contributions are affected by the deficit in the Scheme but each employer within the Group is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. Servisair UK Limited has the majority of members so is accounting for the scheme in full under FRS 17. The other scheme members are accounting for the cost of the Scheme as if it were a defined contribution scheme.

Contributions paid for the defined benefit Scheme by the Group during the accounting year totalled £3,386,000 (2011 £3,389,000). Full accounting disclosures in respect of the Scheme are provided in the financial statements of Derichebourg SA, in accordance with IAS 19 and in the accounts of Servisair UK Limited in accordance with FRS 17. Following the actuarial valuation as at 5 April 2010, the Group has agreed to meet the funding deficit of £27.4 million by making annual fixed payments of £2.5 million over a period of 10 years.

The group also operates a defined contribution scheme. The charge for that scheme represents contributions payable by the group to this scheme and amounted to £636,323 (2011 £473,821). At the balance sheet date £62,634 of group contributions was outstanding (2011 £37,865).

17 Parent company

Servisair Group Limited is a wholly owned subsidiary of Servisair SAS, which is registered in France. The Company's ultimate parent company and controlling party is Derichebourg SA, a company registered in France. Derichebourg SA is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2012. The consolidated financial statements of Derichebourg SA are available from 119 avenue du Général Michel BIZOT, 75012 Paris.