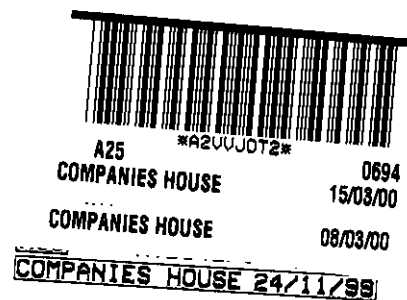


Registered no: 234336³
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Russell & Brand Limited
Annual report
for the year ended 31 August 1999



Russell & Brand Limited

Annual report for the year ended 31 August 1999

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Directors' report for the year ended 31 August 1999

The directors present their report and financial statements for the year ended 31 August 1999.

Activity

The company has not traded during the year.

Directors

The directors of the company at the year end and the date of signing these financial statements were:

Gardner Merchant Corporate Services (No 1) Limited (appointed 31 August 1999);
Gardner Merchant Corporate Services (No 2) Limited (appointed 31 August 1999).

S J Newth resigned on 16 October 1998.

T M Cookson, D S Ford, C J McCole & W J Toner resigned on 31 August 1999.

Directors' interests

None of the directors had any interests in the share capital of the company during the year and no disclosure is required of any interests in the share capital of the ultimate holding company, Sodexho Alliance SA, by virtue of that company not being incorporated in Great Britain and in accordance with the exceptions to the Companies Act 1985 contained in Statutory Instrument 802 of 1985.

During the year, none of the directors had a material interest in a beneficial capacity in any contract which was significant in relation to the company's business.

Year 2000 and EURO

A Year 2000 and EURO strategy has been established for the Sodexho Group of which Russell & Brand Limited is a member. Details are contained within the directors' report within the 1999 financial statements of Gardner Merchant Limited, the principal UK trading company of the Group.

Directors responsibility statement

Company law requires the directors to prepare financial statements for each financial year that 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 those financial statements, the directors are required to:

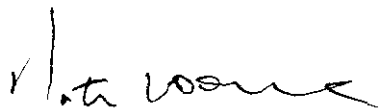
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 that 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 1985. 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.

Auditors

The company has passed an elective resolution exempting itself from the requirement to appoint auditors.

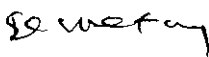
By order of the board



Authorised signatory

Gardner Merchant Corporate Services (No 2) Limited

15 November 1999

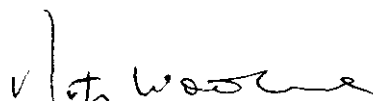


Balance sheet
At 31 August 1999

	Notes	31 August 1999 £	31 October 1998 £
Cash at bank and in hand		<u>2</u>	<u>2</u>
Called up share capital	3	<u>2</u>	<u>2</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 August 1999.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 15 November 1999 and signed on its behalf by:



Authorised signatory

Gardner Merchant Corporate Services (No 2) Limited

Director

**Notes to the financial statements
for the year ended 31 August 1999****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, which have been applied on a consistent basis.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

2 Profit and loss account

The company did not trade during the year and consequently made neither a profit nor a loss. Accordingly, no profit and loss account is attached to these financial statements.

3 Called up share capital

	31 August 1999	31 October 1998
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary share of £1 each	2	2
	<hr/>	<hr/>

4 Ultimate parent company and ultimate controlling party

In the opinion of the directors the company's ultimate controlling party is the ultimate parent company, Sodexho Alliance SA, a company incorporated in France. Copies of that company's consolidated financial statements may be obtained from The Secretary, Sodexho Alliance SA, 3 Avenue Newton, 78180 Montigny-le Bretonneux, France.