

**BELLEVIEW LIMITED**

**Report and Financial Statements**

**30 September 2002**



# **BELLEVIEW LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

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# **BELLEVIEW LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

C C J Copner (appointed 4 March 2003)  
A J Keating  
P Keegans  
R J Pryn (appointed 4 March 2003)  
A L Monnickendam (resigned 31 May 2003)

#### **SECRETARY**

T C Mason

#### **REGISTERED OFFICE**

Parklands Court  
24 Parklands  
Birmingham Great Park  
Rubery  
Birmingham  
B45 9PZ

#### **BANKERS**

Barclays Bank PLC  
Media Banking Centre  
27 Soho Square  
London  
W1A 4WA

#### **SOLICITORS**

Hammond Suddards Edge  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2RJ

#### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Birmingham

# BELLEVIEW LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2002.

### ACTIVITIES

The principal activity of the Company was that of a holding company carrying out administrative duties for its subsidiaries.

### REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

On 27 September 2001 the company's trade, assets and liabilities were transferred at their book values to the Compass group PLC. The company's business is being carried on in that group from that date onwards and the company is therefore now not trading.

### DIVIDENDS AND TRANSFERS TO RESERVES

No dividend is proposed for the year (2001 - £252,928) leaving £Nil (2001 - £393,639) to be transferred to reserves.

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 30 September 2002 are shown on page 1.

No director had any interest in the shares of the company during the year or to the present date.

	Ordinary shares of 2.5p each Compass Group PLC 30 September 2002 No	Ordinary Shares of 2.5p each Compass Group PLC 30 September 2001 No
<b>Ordinary shares</b>		
C C J Copner	66,278	33,085
A J Keating	9,464	9,677
P Keegans	10,748	2,835
A L Monnickendam	20,985	12,810
R J Pryn	10,132	437

The following directors have options under Executive and Savings Related Share Option Schemes to acquire ordinary shares in Compass Group PLC of 2.5p each.

	30 September 2002 Ordinary shares under option No	Granted in period No	Exercised in period No	Lapsed In period No	30 September 2001 Ordinary shares under option No
<b>Executive scheme</b>					
C C J Copner	357,386	48,556	-	-	308,830
A J Keating	90,600	19,002	27,525	-	99,123
P Keegans	84,252	20,281	-	-	63,971
A L Monnickendam	169,395	47,950	-	-	121,445
R J Pryn	138,093	49,130	-	-	88,963

**DIRECTORS' REPORT**

The following Directors held conditional awards under the terms of the Compass Group PLC Commitment Plan:

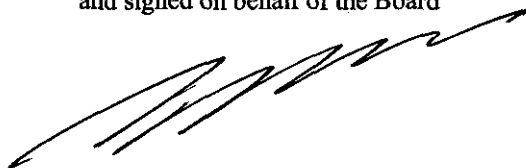
	Compass Group PLC 30 September 2002 No	Compass Group PLC 30 September 2001 No
C C J Copner	-	55,321
A J Keating	-	22,057
P Keegans	-	13,188
A L Monnickendam	-	34,974
R J Pryn	-	16,157

**AUDITORS**

Deloitte & Touche were appointed auditors during the year. Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Deloitte & Touche has informed the directors that they are intending to transfer their business to a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000, to be known as Deloitte & Touche LLP. It is the current intention of the directors to use the Company's statutory power to give consent to the appointment of Deloitte & Touche being treated as extending to Deloitte & Touche LLP at the appropriate time.

Approved by the Board of Directors  
and signed on behalf of the Board



Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year 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
- 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELLEVIEW LIMITED**

We have audited the financial statements of Belleview Limited for the year ended 30 September 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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, 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 30 September 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

**Deloitte & Touche**  
Chartered Accountants and Registered Auditors  
Birmingham

# BELLEVIEW LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 30 September 2002

	Note	2002 £	2001 £
Administrative expenses		-	(1,643,695)
Other operating income		-	1,860,000
<b>OPERATING PROFIT</b>	3	-	216,305
Investment income	4	-	500,000
Interest payable and similar charges	5	-	(13,552)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	702,753
Tax on profit on ordinary activities	6	-	(56,186)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	646,567
Dividends	7	-	(252,928)
<b>RETAINED PROFIT FOR THE YEAR</b>	15	-	393,639

There are no recognised gains and losses other than the profit for the prior financial year. Accordingly, no statement of total recognised gains and losses is given.

All activities are derived from discontinued operations.



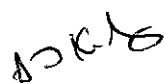
# BELLEVIEW LIMITED

## BALANCE SHEET 30 September 2002

	Note	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>					
Tangible assets	8		-		80,704
Investments	9		1,297,664		1,297,664
			<u>1,297,664</u>		<u>1,378,368</u>
<b>CURRENT ASSETS</b>					
Debtors	10	98,918		2,688,676	
Cash at bank and in hand		-		102,728	
		<u>98,918</u>		<u>2,791,404</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	-		<u>(2,773,190)</u>	
<b>NET CURRENT ASSETS</b>			<u>98,918</u>		<u>18,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,396,582</u>		<u>1,396,582</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		234,521		234,521
Share premium account	14		560,042		560,042
Other reserves	14		50,000		50,000
Profit and loss account	14		552,019		552,019
<b>EQUITY SHAREHOLDERS' FUNDS</b>	15		<u>1,396,582</u>		<u>1,396,582</u>

These financial statements were approved by the Board of Directors on  
Signed on behalf of the Board of directors

30 JULY 2003



Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below. The company is reliant on the continued financial support of its parent company. The parent company has indicated that such support will be forthcoming and accordingly the financial statements have been prepared on a going concern basis.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Group financial statements**

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt under Section 228 of the Companies Act 1985 from the obligation to prepare group financial statements, being a wholly-owned subsidiary of Compass Group PLC.

Advantage has been taken of the exemption allowed under FRS 1 for a cash flow statement not to be presented as the company is a wholly owned subsidiary of Compass Group PLC.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15% - 20% straight line
Motor vehicles	25% straight line

**Leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Investments**

Fixed asset investments are stated at cost less provision for impairment in value.

**Pensions**

Payments to the employee's personal pension schemes are charged to the profit and loss account as they become payable.

**Deferred taxation**

FRS 19 "Deferred Tax" has been adopted in the current year with no effect on the current or prior year. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2002**

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
	<b>No</b>	<b>No</b>
<b>Average number of persons employed</b>		
Administration	-	28
	-	28
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	-	802,647
Social security costs	-	66,472
Pension costs	-	12,970
	-	882,089

No director received any remuneration during the year in respect of their services as a director of the company (2001- £191,188).

**3. OPERATING PROFIT**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	-	74,382
Operating lease rentals	-	100,131
Auditors' remuneration	-	26,250
Profit on sale of operations	-	(11,898)

The audit fee was borne by a fellow group undertaking in 2002.

**4. INCOME FROM INVESTMENTS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Income from subsidiary undertakings	-	500,000

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	-	13,552

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2002**

**6. TAXATION**

	2002 £	2001 £
UK Corporation tax charge at 30% (2001 30%)	-	70,000
Adjustments in respect of prior periods:		
UK Corporation tax	-	(13,814)
<b>Total tax charge</b>	<b>-</b>	<b>56,186</b>

**Reconciliation of the UK Statutory Tax Rate to the Effective Current Tax Rate**

The standard rate of current tax for the period, based on the UK standard rate of corporation tax is 30%. The prior year tax charge for the period is below 30% for the reasons set out in the following reconciliation.

	2002	2001
Tax Charge on profit on ordinary activities at the UK Statutory Rate 30%	0%	30%
Increase arising from :		
Permanent Differences	0%	1%
Depreciation in excess of Capital Allowances	0%	0%
Non taxable dividend receipt	0%	(23)%
	<b>0%</b>	<b>8%</b>

**7. DIVIDENDS**

	2002 £	2001 £
Ordinary interim paid - £nil per share (2001 - £1.08 per share)	-	252,928
	<b>-</b>	<b>252,928</b>

# BELLEVIEW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2002

### 8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 October 2001	493,032	37,445	530,477
Transfer of business	(493,032)	(37,445)	(530,477)
	<hr/>	<hr/>	<hr/>
At 30 September 2002	-	-	-
<b>Accumulated depreciation</b>			
At 1 October 2001	412,328	37,445	449,773
Transfer of business	(412,328)	(37,445)	(449,773)
	<hr/>	<hr/>	<hr/>
At 30 September 2002	-	-	-
<b>Net book value</b>			
At 30 September 2002	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2001	80,704	-	80,704
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2002**

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £	Shares in subsidiary undertakings £	Total £
<b>Cost</b>			
At 1 October 2001	3,000	1,294,664	1,297,664
At 30 September 2002	3,000	1,294,664	1,297,664

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Whistlestop Foods Limited	England	Ordinary	100
Whistlestop Operators Limited	England	Ordinary	100
Whistlestop Airports Limited	England	Ordinary	100
Vicstreet Limited	England	Ordinary	100

Group accounts are not submitted as the company is a wholly owned subsidiary of Compass Group PLC, which is registered in England and Wales. Similarly, advantage has been taken of the exemption allowed under FRS 1 for a cash flow statement not to be presented.

**10. DEBTORS**

	2002 £	2001 £
<b>Amounts due within one year:</b>		
Amounts owed by group undertakings	-	2,688,676
<b>Amounts due after more than one year</b>		
Amounts owed by group undertakings	98,918	-

# BELLEVIEW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2002

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Amounts owed to group undertakings	-	2,362,102
Corporation tax	-	70,000
Other creditors	-	186,541
Accruals and deferred income	-	154,547
	<u>-</u>	<u>2,773,190</u>

### 12. PENSION COSTS Defined contribution

	2002 £	2001 £
Contributions payable by the company for the period	-	12,970
	<u>-</u>	<u>12,970</u>

### 13. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised 450,000 Ordinary shares of £1 each	450,000	450,000
Called-up, allotted and fully-paid 234,521 Ordinary shares of £1 each	<u>234,521</u>	<u>234,521</u>

### 14. RESERVES

	Share premium account £	Other reserves £	Profit and loss account £
Balance at 1 October 2001 and at 30 September 2002	<u>560,042</u>	<u>50,000</u>	<u>552,019</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Profit for the financial year	-	646,567
Dividends	-	(252,928)
Net addition to shareholders' funds	-	393,639
Opening shareholders' funds	1,396,582	1,002,943
Closing shareholders' funds	1,396,582	1,396,582

**16. GUARANTEES**

The company has entered into cross guarantees in respect of:

- (i) US\$420million borrowed under fixed term, fixed interest private placements by the parent Compass Group Holdings PLC. As of 30 September 2002 the amount was reduced to US\$87million (2001 - US\$324.3 million).
- (ii) The Group overdraft facility with National Westminster Bank PLC. The amount drawn down at 30 September 2002 was £Nil (2001 - £Nil).

**17. CONTINGENT LIABILITIES**

The company is party to cross guarantees securing the overdrafts of its subsidiaries.

The directors are currently of the opinion that no significant liabilities are likely to arise from this matter.

**18. FINANCIAL COMMITMENTS**

**Operating lease commitments**

At 30 September 2002, the company had minimum annual commitments under non-cancellable operating leases relating to land and buildings as follows:

	Land and buildings 2002 £000	2001 £000
Leases which expire:		
Within one year	-	51,500
	-	51,500

The lease costs have been borne by a fellow group undertaking.



**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

**19. ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is Belleview Holdings Limited.

The company has taken advantage of the exemption contained in FRS 8 ("Related party transactions") which allows it not to disclose transactions with group entities or investees of the group qualifying as related parties. There were no other transactions which would be required to be disclosed under FRS 8.

Advantage has been taken of the exemption allowed under FRS 1 for a cash flow statement not to be presented as the company is a wholly owned subsidiary of Compass Group PLC.

The only group of undertakings for which group accounts are drawn up and of which the company is a member is Compass Group PLC. Copies of the group accounts referred to above can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

All the above-named companies are incorporated in Great Britain and registered in England and Wales.