

Registered number: 02987170

SODEXO HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



SODEXO HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Laurent Arnaudo
Stuart Anthony Carter
Angelo Piccirillo (appointed 1 August 2018)
Sean Michael Haley

Company secretary

Gareth Luke Sefton John

Registered number

02987170

Registered office

One Southampton Row
London
WC1B 5HA

SODEXO HOLDINGS LIMITED

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SODEXO HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The directors present their strategic report, directors' report and audited financial statements for the year ended 31 August 2018.

Principal activities and business review

The Company is a wholly owned subsidiary of Sodexo SA and operates as part of the group's UK & Ireland business. Its ultimate parent is Sodexo SA, a French company listed on the Paris Euronext. Sodexo operates in 72 countries, employing around 460,000 people in the provision of a wide range of food services, soft services and technical services.

The principal activity of the Company continues to be that of a holding company.

As shown in the company's Statement of Comprehensive Income on page 6, the Company's profit for the year has increased by £50,431,000. This is on account of dividends received in the year from the Company's subsidiary undertakings.

The Balance Sheet on page 7 of the financial statements shows that the company's financial position at the year-end, in net asset terms, has increased by £16,063,000. This is on account of the Company receiving a greater amount of dividends in the year from subsidiary undertakings than was paid to parent undertakings.

Principal risks and uncertainties

The Company is an intermediate holding company within the group of companies headed by Sodexo SA. The company holds investments in UK trading subsidiaries of Sodexo SA.

Accordingly, the principal risk to the Company is the risk of impairment of the carrying value of its investments. The directors continue to monitor the trading performance of the company's subsidiaries and other potential indicators of impairment.

The Company is also subject to liquidity risk. The directors regularly monitor working capital requirements to ensure sufficient funds are available to support the company's activities. The risk is managed primarily through the use of intercompany loans with other members of the Sodexo SA group of companies.

This report was approved by the board on 30 May 2019 and signed on its behalf.



Laurent Arnaudo
Director

SODEXO HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The directors present their report and the financial statements for the year ended 31 August 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £48,106,000 (2017 - loss £2,325,000).

Dividends paid during the year comprise an interim dividend of £32,042,830 (2017: £nil) in respect of the year ended 31 August 2018. This represents 6.2p (2017: nil) per ordinary and preference share.

Going concern

The directors have considered the future profitability of the company and its ability to continue as a going concern. Based on these projections the directors are satisfied that, for the foreseeable future, the company can meet its working capital requirements. Consequently the financial statements have been prepared on a going concern basis.

Directors

The directors who served during the year were:

Laurent Arnaudo
Stuart Anthony Carter
Angelo Piccirillo (appointed 1 August 2018)
Sean Michael Haley

SODEXO HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

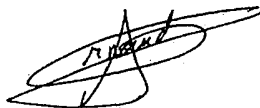
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore KPMG will continue in office.

This report was approved by the board on 30 May 2019 and signed on its behalf.



Laurent Arnaudo
Director

SODEXO HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SODEXO HOLDINGS LIMITED

We have audited the financial statements of Sodexo Holdings Limited ("the company") for the year ended 31 August 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the requirements of the Companies Act 2006.

SODEXO HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SODEXO HOLDINGS LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

SODEXO HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SODEXO HOLDINGS LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.



Andrew Reddington (Senior statutory auditor)

for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square
Manchester
M2 3AE
31 May 2019

SODEXO HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £000	2017 £000
Operating expenses		(1,230)	(1,495)
Operating loss	4	<u>(1,230)</u>	<u>(1,495)</u>
Income from fixed assets investments		51,985	-
Other income		-	3,195
Interest receivable and similar income	8	560	492
Interest payable and similar expenses	9	<u>(4,129)</u>	<u>(5,615)</u>
Profit/(loss) before tax		47,186	(3,423)
Tax on profit/(loss)	10	920	1,098
Profit/(loss) for the financial year		<u><u>48,106</u></u>	<u><u>(2,325)</u></u>

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 10 to 19 form part of these financial statements.

SODEXO HOLDINGS LIMITED
REGISTERED NUMBER: 02987170

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	12	918,066	918,066
		<u>918,066</u>	<u>918,066</u>
Current assets			
Debtors	13	5,559	9,311
Cash at bank and in hand			12,913
		<u>5,559</u>	<u>22,224</u>
Creditors: amounts falling due within one year	14	(375,846)	(408,574)
Net current liabilities		<u>(370,287)</u>	<u>(386,350)</u>
Total assets less current liabilities		<u>547,779</u>	<u>531,716</u>
Net assets		<u>547,779</u>	<u>531,716</u>
Capital and reserves			
Called up share capital	15	513,646	513,646
Other reserves		8,594	8,594
Profit and loss account		25,539	9,476
		<u>547,779</u>	<u>531,716</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2019.


Laurent Arnaudo
 Director

The notes on pages 10 to 19 form part of these financial statements.

SODEXO HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2018**

	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 1 September 2016	513,646	8,594	11,801	534,041
Comprehensive income for the year				
Loss for the year	-	-	(2,325)	(2,325)
At 1 September 2017	513,646	8,594	9,476	531,716
Comprehensive income for the year				
Profit for the year	-	-	48,106	48,106
Dividends	-	-	(32,043)	(32,043)
At 31 August 2018	513,646	8,594	25,539	547,779

The notes on pages 10 to 19 form part of these financial statements.

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

Sodexo Holdings Limited (the "Company"), a private company limited by shares, is incorporated and domiciled in the UK. The company's registered number is 02987170 and its registered office is One Southampton Row, London, WC1B 5HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The directors have considered the future profitability of the Company and its ability to continue as a going concern. Based on these projections the directors are satisfied that, for the foreseeable future, the Company can meet its working capital requirements. Consequently the financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Interest receivable and similar income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.4 Interest payable and similar expenses

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not believe that there are any accounting policies that would be likely to produce materially different results should there be a change to the underlying judgements, estimates and assumptions.

4. Operating loss

The operating loss is stated after charging:

	2018 £000	2017 £000
Other charges	1,200	1,495

Other charges represent central costs associated with the Sodexo UK Group activities which are not recharged to subsidiary undertakings.

5. Auditors' remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2018 £000	2017 £000
Fees for the audit of the Company	30	30
	<u>30</u>	<u>30</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. Income from fixed asset investments

	2018 £000	2017 £000
Dividends received from unlisted investments	(51,985)	-
	<u>(51,985)</u>	<u>-</u>

8. Interest receivable

	2018 £000	2017 £000
Foreign exchange gains	520	492
	40	-
	<u>560</u>	<u>492</u>

9. Interest payable and similar expenses

	2018 £000	2017 £000
Interest payable to group undertakings	4,129	5,615
	<u>4,129</u>	<u>5,615</u>

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. Taxation

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	(920)	(1,167)
Adjustments in respect of previous periods		69
	(920)	(1,098)
Total current tax	(920)	(1,098)
Deferred tax		
Total deferred tax		
Taxation on loss on ordinary activities	(920)	(1,098)

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax credit for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.581%). The differences are explained below:

	2018 £000	2017 £000
Profit/(loss) on ordinary activities before tax	47,186	(3,423)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.581%)	8,965	(670)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	69
Non-taxable income	-	(626)
Dividends from UK companies	(9,877)	-
Other differences leading to an increase (decrease) in the tax charge	(8)	129
Total tax charge for the year	(920)	(1,098)

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

11. Dividends

	2018 £000	2017 £000
Dividends paid on ordinary and preference shares	32,043	-
	32,043	-

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. Fixed asset investments

	Investments in subsidiary undertakings £000	Loans to group undertakings £000	Total £000
Cost or valuation			
At 1 September 2017	925,789	2,878	928,667
At 31 August 2018	925,789	2,878	928,667
Impairment			
At 1 September 2017	10,601	-	10,601
At 31 August 2018	10,601	-	10,601
Net book value			
At 31 August 2018	915,188	2,878	918,066
At 31 August 2017	915,188	2,878	918,066

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

12. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Registered office
Sodexo Limited	Ordinary	100 %	One Southampton Row, London, WC1B 5HA
Sodexo Services Group Limited	Ordinary	100 %	One Southampton Row, London, WC1B 5HA
Tillery Valley Foods Limited	Ordinary	100 %	One Southampton Row, London, WC1B 5HA
Sodexo Management Services Limited	Ordinary	100 %	One Southampton Row, London, WC1B 5HA
Sodexo Remote Sites Support Services Limited	Ordinary Cumulative Preference	100 % 6 %	5th Floor, Exchange Tower No.2, 62 Market Street, Aberdeen, AB11 5PJ
Sodexo Corporate Services (No 1) Limited	Ordinary	100 %	One Southampton Row, London, WC1B 5HA
Sodexo Corporate Services (No 2) Limited	Ordinary	100 %	One Southampton Row, London, WC1B 5HA
The Brand Group Limited	Ordinary	100 %	One Southampton Row, London, WC1B 5HA
Sodexo Stop Hunger Foundation			One Southampton Row, London, WC1B 5HA
Prestige Nursing Limited	Ordinary	100 %	Greenview House, 5 Manor Road, Wallington, Surrey, SM6 0BW

13. Debtors

	2018 £000	2017 £000
Due after more than one year		
Investment in Agecroft Prison Management sub-debt	2,456	2,321
	2,456	2,321
Due within one year		
Amounts owed by group undertakings	3,103	6,990
	5,559	9,311

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

14. Creditors: Amounts falling due within one year

	2018	2017
	£000	£000
Amounts owed to group undertakings	375,846	408,574
	375,846	408,574

Included in amounts owed to fellow subsidiary undertakings is an amount of £12,259,000 (2017: £11,912,000) repayable on demand at a rate of 5.16% and an amount of £379,373,000 (2017: 396,526,000) repayable on demand at a base rate of +0.5%.

15. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
312,799,971 (2017 - 312,799,971) Ordinary shares of £1.00 each	312,799,971	312,799,971
200,846,500 (2017 - 200,846,500) Redeemable preference shares of £1.00 each	200,846,500	200,846,500
	513,646,471	513,646,471

16. Contingent liabilities

The company has given counter-indemnities relating to guarantees amounting to £10,675,000 (2017: £10,675,000).

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. Related party transactions

The group has taken exemption contained in paragraph 8 (k) of FRS101 from disclosure of intra-group transactions and balances as these are eliminated on consolidation in the financial statements of the ultimate parent undertaking.

During the year, the Company carried out transactions with related parties in the standard course of business. The names of the related party, nature of transaction and total value is shown below:

	2018	2017
	£000	£000
Transaction with Agecroft Prison Management Limited:		
Interest receivable for the year	438	319
Principal repayment	153	100
Debtor balance	2,456	2,267
Transaction with All Black Tours:		
Interest receivable for the year	45	47
Debtor balance	1,093	987
	1,138	1,034

18. Ultimate parent company and ultimate controlling party

The Company's ultimate and immediate parent company and controlling party is Sodexo S.A., a Company incorporated in France. This is the smallest group of undertakings for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from The Secretary, Sodexo S.A., 255 Quai de la Bataille de Stalingrad, 92866 Issy-Les-Moulineaux, France.