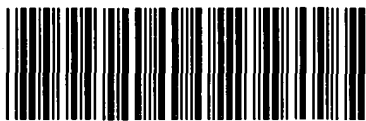


SODEXO HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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SODEXO HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Stuart Anthony Carter Angelo Piccirillo Sean Michael Haley Jean Mary Renton
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 2021

The directors present their strategic report, directors' report and audited financial statements for the year ended 31 August 2021.

Principal activities and business review

The Company is a wholly owned subsidiary of Sodexo S.A. and operates as part of the group's UK & Ireland business. Its ultimate parent is Sodexo S.A., a French company listed on the Paris Euronext. Sodexo operates in 56 countries, employing 412,000 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 7, the Company's loss for the year was £3,614,000 (2020: Profit £20,050,000). This is on account of no dividends being received in the year from the Company's subsidiary undertakings.

On 31 July 2021, the Company disposed of its investment in its subsidiary entity, Tillery Valley Foods Limited.


Principal risks and uncertainties

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

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 S.A. group of companies.

This report was approved by the board on 27 May 2022 and signed on its behalf.

S.A. 

Stuart Anthony Carter
Director

SODEXO HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The directors present their report and the for the year ended 31 August 2021.

Results and dividends

The profit for the year, after taxation, amounted to £3,614,000 (2020 - £20,050,000).

There was no dividend declared and paid during the year (2020: £26,715,000) in respect of the year ended 31 August 2021.

Directors

The directors who served during the year were:

Stuart Anthony Carter
Angelo Piccirillo
Sean Michael Haley
Jean Mary Renton

Disclosure of information to auditor


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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, KPMG LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

S.A. 

Stuart Anthony Carter
Director

Date: 27 May 2022

One Southampton Row
London
WC1B 5HA

SODEXO HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

The are responsible for preparing the Strategic Report, the Directors' Report and the 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 , 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.
- use 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.

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 responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

SODEXO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SODEXO HOLDINGS LIMITED (CONTINUED)

Opinion

We have audited the financial statements of Sodexo Holdings Limited ("the company") for the year ended 31 August 2021 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 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its loss 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.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

SODEXO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SODEXO HOLDINGS LIMITED (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Company management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as going concern and impairment of non-financial assets. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

SODEXO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SODEXO HOLDINGS LIMITED (CONTINUED)

Strategic report 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 that report for the financial year is consistent with the financial statements; and
- in our opinion the information in that report has been prepared in accordance with the Companies Act 2006.

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 the 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 -, 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.

Auditor's 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 AUDITOR'S REPORT TO THE MEMBERS OF SODEXO HOLDINGS LIMITED
(CONTINUED)**

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

30 May 2022

SODEXO HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Administrative expenses		(788)	(779)
Operating loss	4	(788)	(779)
Income from fixed assets investments		-	33,379
Amounts written off investments	12	-	(9,928)
Profit/(loss) on disposal of investments		(1,232)	-
Interest receivable and similar income	8	5,785	5,463
Interest payable and similar charges	9	(7,987)	(8,995)
(Loss)/profit before tax		(4,222)	19,140
Tax on (loss)/profit	10	608	910
(Loss)/profit for the financial year		(3,614)	20,050

There was no other comprehensive income for 2021 (2020:£NIL).


The notes on pages 11 to 21 form part of these financial statements.

SODEXO HOLDINGS LIMITED
REGISTERED NUMBER: 02987170

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	12	955,864	955,864
		<u>955,864</u>	<u>955,864</u>
Current assets			
Debtors	13	296,202	294,414
Cash at bank and in hand		18,519	17,156
		<u>314,721</u>	<u>311,570</u>
Creditors: amounts falling due within one year	14	(643,585)	(636,791)
Net current liabilities		<u>(328,864)</u>	<u>(325,221)</u>
Total assets less current liabilities		<u>627,000</u>	<u>630,643</u>
Creditors: amounts falling due after more than one year	15	(250,958)	(250,987)
		<u>376,042</u>	<u>379,656</u>
Net assets		<u><u>376,042</u></u>	<u><u>379,656</u></u>
Capital and reserves			
Called up share capital	16	379,646	379,646
Other reserves		8,594	8,594
Profit and loss account		(12,198)	(8,584)
		<u>376,042</u>	<u>379,656</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2022.

S.A. 

Stuart Anthony Carter
Director

The notes on pages 11 to 21 form part of these financial statements.

SODEXO HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 September 2019	379,646	8,594	(1,919)	386,321
Profit for the year	-	-	20,050	20,050
Dividends: Equity capital	-	-	(26,715)	(26,715)
At 1 September 2020	379,646	8,594	(8,584)	379,656
Loss for the year	-	-	(3,614)	(3,614)
At 31 August 2021	379,646	8,594	(12,198)	376,042

The notes on pages 11 to 21 form part of these financial statements.

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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 Company's ultimate parent undertaking, Sodexo S.A., includes the Company in its consolidated financial statements. The consolidated financial statements of Sodexo S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Secretary, Sodexo S.A., 255 Quai de la Bataille de Stalingrad, 92866 Issy-Les-Moulineaux, France.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006["Adopted IFRSs"], but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Going concern

The directors continue to adopt the going concern basis in the preparation of the financial statements.

The business has remained resilient throughout the COVID-19 pandemic due to the high proportion of trade in both government and non food contracts, combined with winning the Test Centre contract. Food services have continued to be impacted across corporate, sport and leisure and education clients and careful management of costs have and continue to be critical.

Going forward, the directors expect trade to recover in areas significantly impacted by COVID-19 with the lifting of nearly all restrictions in the UK and the Company continues to see opportunities for organic growth, with new contracts in the pipeline.

To inform the basis of preparation of these accounts, the directors have considered cash and profit scenarios for forward trade over the next 13 months, based on the facts we have now. These include a further two lockdown periods of one month each with trade impacted in a similar way to FY21. The forecasts indicate that the Company will continue to be resilient to the situation. Routine peaks in cash requirements during the trading cycle, will be funded from an overdraft facility with the parent company Sodexo S.A. if necessary. In a worst case scenario, the Company could draw upon funding that has been indicated by a letter of support received from Sodexo S.A., the French domiciled parent company, which currently has a strong credit rating of Baa1 from Moody's Investors Service. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these analyses and facts, the directors believe that the Company will be able to continue to meet its liabilities as they fall due for at least the next 12 months and therefore have prepared the financial statements on a going concern basis.

2.4 Interest receivable and similar income

Interest income is from group companies and is recognised in profit or loss using the effective interest method.

2.5 Interest payable and similar expenses

Interest payable is to group companies and is recognised in profit or loss using the effective interest method.

2.6 Taxation

Tax is recognised in profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.7 Fixed asset investments

The cost of fixed asset investments is their purchase cost together with any incidental costs of acquisition. Provision is made for any impairment in value as appropriate. Fixed asset investments are reviewed for impairment when changes in circumstances indicate that the carrying amount of the investment may not be recoverable.

2.8 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.

2.9 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.

2.10 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.

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

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

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Auditor's remuneration

	2021	2020
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	30	30

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - *£NIL*).

7. Income from fixed asset investments

	2021	2020
	£000	£000
Dividends received from unlisted investments	-	33,379
	-	33,379

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Interest receivable

	2021 £000	2020 £000
Interest receivable from group undertakings	5,785	5,463
	5,785	5,463

9. Interest payable and similar expenses

	2021 £000	2020 £000
Interest payable to group undertakings	7,987	8,910
Foreign exchange losses	-	85
	7,987	8,995

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	(608)	(859)
Adjustments in respect of previous periods	-	(51)
	(608)	(910)
Total current tax	(608)	(910)
Deferred tax		
Total deferred tax	-	-
Taxation on loss on ordinary activities	(608)	(910)

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Taxation (continued)**Factors affecting tax charge for the year**

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020 and this change was substantively enacted on 17 March 2020.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 3rd March 2021. The change announced is to increase the main rate to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.

The tax credit for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
(Loss)/profit on ordinary activities before tax	(4,222)	19,141
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(802)	3,637
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(51)
Non-taxable income	234	-
Dividends from UK companies	(33)	(6,375)
Other differences leading to an increase (decrease) in the tax charge	(7)	1,879
Total tax credit for the year	(608)	(910)

11. Dividends

	2021 £000	2020 £000
Dividends paid on ordinary and preference shares	-	26,715
	-	26,715

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Fixed asset investments

	Investments in subsidiary companies £000	Loans to subsidiaries £000	Total £000
Cost or valuation			
At 1 September 2020	973,515	2,878	976,393
Disposals	(20,529)	-	(20,529)
At 31 August 2021	<u>952,986</u>	<u>2,878</u>	<u>955,864</u>
At 1 September 2020	20,529	-	20,529
Impairment on disposals	(20,529)	-	(20,529)
At 31 August 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 August 2021	<u><u>952,986</u></u>	<u><u>2,878</u></u>	<u><u>955,864</u></u>
At 31 August 2020	<u><u>952,986</u></u>	<u><u>2,878</u></u>	<u><u>955,864</u></u>

The investment in Tillery Valley Foods subsidiary was disposed of in the year. This investment was fully impaired.

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Sodexo Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%
Sodexo Services Group Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%
Sodexo Management Services Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%
Sodexo Remote Sites Support Services Limited	5th Floor, Exchange Tower No.2, 62 Market Street, Aberdeen, AB11 5PJ	Ordinary	100%
Sodexo Corporate Services (No 1) Limited	One Southampton Row, London, WC1B 5HA	Cumulative Preference Ordinary	6% 100%
Sodexo Corporate Services (No 2) Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%
The Brand Group Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%
Sodexo Stop Hunger Foundation	One Southampton Row, London, WC1B 5HA		- %
Prestige Nursing Limited	Kirkgate, 19-31 Church Street, Epsom, England, KT17 4PF	Ordinary	100%
GCG Holdings Limited	120 Leman Street, London, England, E1 8EU	Ordinary	100%

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Debtors

	2021	2020
	£000	£000
Due after more than one year		
Amounts owed by group undertakings	250,958	250,987
Amounts owed by joint ventures and associated undertakings	2,452	2,452
	253,410	253,439
Due within one year		
Amounts owed by group undertakings	42,327	40,180
Tax recoverable	465	795
	296,202	294,414

Included in amounts due from group undertakings is an amount of £250,958,000 repayable in June 2027, accruing interest at a rate of 2.12%. All remaining amounts are trading balances which are repayable on demand and do not accrue interest.

14. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	642,353	636,791
Other creditors	263	-
Accruals and deferred income	969	-
	643,585	636,791

Included in amounts owed to group undertakings is an amount of £13,301,000 (2020: £12,954,000) repayable on demand at a rate of 5.16% and an amount of £626,759,000 (2020: £626,638,000) repayable on demand at a base rate of +0.5%.

15. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	250,958	250,987
	250,958	250,987

Amounts owed to group undertakings are repayable in June 2027 and accrue interest at a rate of 2.12%.

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
312,799,971 (2020 - 312,799,971) Ordinary shares of £1.00 each	312,799,971	312,799,971
66,846,500 (2020 - 66,846,500) Redeemable preference shares of £1.00 each	66,846,500	66,846,500
	<u>379,646,471</u>	<u>379,646,471</u>

17. Contingent liabilities

The company has given counter-indemnities relating to guarantees amounting to £10,675,000 (2020: £10,675,000).

18. 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:

	2021 £000	2020 £000
Transaction with Agecroft Prison Management Limited:		
Interest receivable for the year	303	304
Loans receivable	2,452	2,452
	<u>2,755</u>	<u>2,756</u>
Transaction with All Black Tours:		
Interest receivable for the year	-	18
Loans receivable	-	-
Loans repaid	-	(1,252)
	<u>-</u>	<u>(1,234)</u>

19. 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.