

Registered number: 02987170

SODEXO HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



SODEXO HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Stuart Anthony Carter Angelo Piccirillo Sean Michael Haley Jean Mary Renton (appointed 1 November 2019) |
| 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 2020**

The directors present their strategic report, directors' report and audited financial statements for the year ended 31 August 2020.

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 67 countries, employing around 470,000 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 profit for the year has decreased by £78,775,000 to £20,050,000. This is on account of a reduction in the amount of dividends received in the year from the Company's subsidiary undertakings.

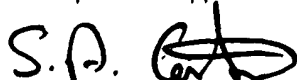
Principal risks and uncertainties

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 24 September 2021 and signed on its behalf.



Stuart Anthony Carter
Director

SODEXO HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The directors present their report and the financial statements for the year ended 31 August 2020.

Results and dividends

The profit for the year, after taxation, amounted to £20,050,000 (2019 - 98,925,000).

Dividends declared and paid during the year totalled £26,715,000 (2019: £126,383,000) in respect of the year ended 31 August 2020.

Directors

The directors who served during the year were:

Stuart Anthony Carter
Angelo Piccirillo
Sean Michael Haley
Jean Mary Renton (appointed 1 November 2019)

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.

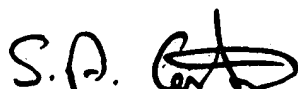
Post balance sheet events

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

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.



Stuart Anthony Carter
Director

Date: 24 September 2021

One Southampton Row
London
WC1B 5HA

SODEXO HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

SODEXO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S 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 2020 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 2020 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.

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").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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 AUDITOR'S 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 4, 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 AUDITOR'S 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

24 September 2021

SODEXO HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2020**

| | Note | 2020 £000 | 2019 £000 |
|--|------|---------------|----------------|
| Administrative expenses | | (779) | (2,046) |
| Operating loss | 4 | (779) | (2,046) |
| Income from fixed assets investments | | 33,379 | 103,684 |
| Amounts written off investments | 12 | (9,928) | - |
| Interest receivable and similar income | 8 | 5,463 | 2,538 |
| Interest payable and similar charges | 9 | (8,995) | (6,144) |
| Profit before tax | | 19,140 | 98,032 |
| Tax on profit | 10 | 910 | 893 |
| Profit for the financial year | | 20,050 | 98,925 |

There was no other comprehensive income for 2020 (2019:£NIL).


The notes on pages 10 to 20 form part of these financial statements.

SODEXO HOLDINGS LIMITED
REGISTERED NUMBER: 02987170

BALANCE SHEET
AS AT 31 AUGUST 2020

| | Note | 2020 £000 | 2019 £000 |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 12 | 955,864 | 965,792 |
| | | <u>955,864</u> | <u>965,792</u> |
| Current assets | | | |
| Debtors | 13 | 294,414 | 304,032 |
| Cash at bank and in hand | | 17,156 | - |
| | | <u>311,570</u> | <u>304,032</u> |
| Creditors: amounts falling due within one year | 14 | (636,791) | (632,209) |
| Net current liabilities | | <u>(325,221)</u> | <u>(328,177)</u> |
| Total assets less current liabilities | | <u>630,643</u> | <u>637,615</u> |
| Creditors: amounts falling due after more than one year | 15 | (250,987) | (251,294) |
| | | <u>379,656</u> | <u>386,321</u> |
| Net assets | | <u><u>379,656</u></u> | <u><u>386,321</u></u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 379,646 | 379,646 |
| Other reserves | | 8,594 | 8,594 |
| Profit and loss account | | (8,584) | (1,919) |
| | | <u>379,656</u> | <u>386,321</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2021.

S.A. 

Stuart Anthony Carter
Director

The notes on pages 10 to 20 form part of these financial statements.

SODEXO HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2020**

| | Called up share capital £000 | Capital contribution reserve £000 | Profit and loss account £000 | Total equity £000 |
|----------------------------------|------------------------------------|--|------------------------------------|----------------------|
| At 1 September 2018 | 513,646 | 8,594 | 25,539 | 547,779 |
| Profit for the year | - | - | 98,925 | 98,925 |
| Dividends: Equity capital | - | - | (126,383) | (126,383) |
| Shares cancelled during the year | (134,000) | - | - | (134,000) |
| At 1 September 2019 | 379,646 | 8,594 | (1,919) | 386,321 |
| Profit for the year | - | - | 20,050 | 20,050 |
| Dividends | - | - | (26,715) | (26,715) |
| At 31 August 2020 | 379,646 | 8,594 | (8,584) | 379,656 |

The notes on pages 10 to 20 form part of these financial statements.

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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

SODEXO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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 to the impact of UK-wide Covid-19 lockdowns due to the high proportion of trade in both government and non-food contracts, which have been able to continue with appropriate social distancing measures in place. However, food services have been reduced across corporate, sport and leisure and education clients. Therefore, careful management of costs have and continue to be critical.

Going forward, the directors expect trade to continue to be impacted by Covid-19 but with some recovery for areas of the business that have been reduced. The current progress and outlook for the UK vaccination programme and published roadmaps for easing restrictions, will enable the opening of the food service parts of the business, with some realised already in March 2021 on the opening of schools. In addition, 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 2 lockdown periods of 1 month each with trade impacted in a similar way to FY20. 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 SA 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 SA, 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 recognised in profit or loss using the effective interest method.

2.5 Interest payable and similar expenses

Finance costs are charged to profit or loss 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 2020

2. Accounting policies (continued)

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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Operating loss

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

5. Auditor's remuneration

| | 2020 | 2019 |
|---|-------------|-------------|
| | £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 (2019 - £NIL).

7. Income from fixed asset investments

| | 2020 | 2019 |
|--|---------------|----------------|
| | £000 | £000 |
| Dividends received from unlisted investments | 33,379 | 103,684 |
| | 33,379 | 103,684 |

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Interest receivable

| | 2020 | 2019 |
|---|--------------|--------------|
| | £000 | £000 |
| Interest receivable from group undertakings | 5,463 | 2,469 |
| Foreign exchange gains | - | 69 |
| | 5,463 | 2,538 |

9. Interest payable and similar expenses

| | 2020 | 2019 |
|--|--------------|--------------|
| | £000 | £000 |
| Interest payable to group undertakings | 8,910 | 6,144 |
| Foreign exchange losses | 85 | - |
| | 8,995 | 6,144 |

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Taxation

| | 2020 | 2019 |
|--|--------------|--------------|
| | £000 | £000 |
| Corporation tax | | |
| Current tax on profits for the year | (859) | (893) |
| Adjustments in respect of previous periods | (51) | - |
| | (910) | (893) |
| Total current tax | (910) | (893) |
| Deferred tax | | |
| Total deferred tax | - | - |
| Taxation on loss on ordinary activities | (910) | (893) |

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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. This will increase the company's future current tax charge accordingly and increase any deferred tax asset or liability.

In the 3 March 2021 Budget it was announced that the UK tax rate will increase 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 (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

| | 2020 £000 | 2019 £000 |
|--|----------------------------|----------------------------|
| Profit on ordinary activities before tax | 19,141 | 98,032 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | 3,637 | 18,626 |
| Effects of: | | |
| Adjustments to tax charge in respect of prior periods | (51) | - |
| Dividends from UK companies | (6,375) | (19,700) |
| Other differences leading to an increase (decrease) in the tax charge | 1,879 | 181 |
| Total tax charge for the year | (910) | (893) |

11. Dividends

| | 2020 £000 | 2019 £000 |
|--|----------------------------|----------------------------|
| Dividends paid on ordinary and preference shares | 26,715 | 126,383 |
| | 26,715 | 126,383 |

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Fixed asset investments

| | Investments in subsidiary companies £000 | Loans to subsidiaries £000 | Total £000 |
|--------------------------|--|----------------------------------|----------------|
| Cost or valuation | | | |
| At 1 September 2019 | 973,515 | 2,878 | 976,393 |
| At 31 August 2020 | <u>973,515</u> | <u>2,878</u> | <u>976,393</u> |
| Impairment | | | |
| At 1 September 2019 | 10,601 | - | 10,601 |
| Charge for the period | 9,928 | - | 9,928 |
| At 31 August 2020 | <u>20,529</u> | <u>-</u> | <u>20,529</u> |
| Net book value | | | |
| At 31 August 2020 | <u>952,986</u> | <u>2,878</u> | <u>955,864</u> |
| At 31 August 2019 | <u>962,914</u> | <u>2,878</u> | <u>965,792</u> |

An impairment of £9,928,000 was recognised in the year for the investment in the Tillery Valley Foods subsidiary. This investment is fully impaired as at 31 August 2020.

SODEXO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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% |
| Tillery Valley Foods 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% |
| | | Cumulative Preference | 6% |
| Sodexo Corporate Services (No 1) Limited | One Southampton Row, London, WC1B 5HA | Ordinary | 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 2020**

13. Debtors

| | 2020 | 2019 |
|--|----------------|----------------|
| | £000 | £000 |
| Due after more than one year | | |
| Amounts owed by joint ventures and associated undertakings | 2,452 | 2,451 |
| | <u>2,452</u> | <u>2,451</u> |
| Due within one year | | |
| Amounts owed by group undertakings | 291,167 | 301,581 |
| Tax recoverable | 795 | - |
| | <u>294,414</u> | <u>304,032</u> |

Included in amounts due from group undertakings is an amount of £250,987,000 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

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £000 | £000 |
| Amounts owed to group undertakings | 636,791 | 632,209 |
| | <u>636,791</u> | <u>632,209</u> |

Included in amounts owed to group undertakings is an amount of £12,954,000 (2019: £12,606,000) repayable on demand at a rate of 5.16% and an amount of £626,638,000 (2019: £619,343,000) repayable on demand at a base rate of +0.5%.

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

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £000 | £000 |
| Amounts owed to group undertakings | 250,987 | 251,294 |
| | <u>250,987</u> | <u>251,294</u> |

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 2020**

16. Share capital

| | 2020 £ | 2019 £ |
|---|--------------------|--------------------|
| Allotted, called up and fully paid | | |
| 312,799,971 (2019 - 312,799,971) Ordinary shares of £1.00 each | 312,799,971 | 312,799,971 |
| 66,846,500 (2019 - 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 (2019: £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:

| | 2020 £000 | 2019 £000 |
|---|----------------|--------------|
| Transaction with Agecroft Prison Management Limited: | | |
| Interest receivable for the year | 304 | 288 |
| Loans receivable | 2,452 | 2,451 |
| | <u>2,756</u> | <u>2,739</u> |
| Transaction with All Black Tours: | | |
| Interest receivable for the year | 18 | 90 |
| Loans receivable | - | 1,252 |
| Loans repaid | (1,252) | - |
| | <u>(1,234)</u> | <u>1,342</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.