

Registered Number 3766617

Eliance UK Limited
Annual Report
for the year ended 30 September 2006

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Eliaance UK Limited
Annual Report
for the year ended 30 September 2006
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Eliance UK Limited

Directors and advisers for the year ended 30 September 2006

Directors

M S Nelson
T J Doubleday
M Audis

Secretary

T J Doubleday

Registered Office

The Courtyard
Catherine Street
Macclesfield
SK11 6ET

Auditors

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

Eversheds
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

Hammonds
Trinity Court
16 John Dalton Street
Manchester
M60 8HS

Bankers

Barclays Bank Plc
15 Colmore Row
Birmingham
B3 2BH

Eliance UK Limited

Directors' report for the year ended 30 September 2006

The directors present their report and the audited financial statements of the company for the year ended 30 September 2006.

Principal activities

This company did not trade during the year.

Review of business and future developments

The directors of Elior UK Limited manage the group's risks and operations at a UK group level, rather than at an individual business unit level. For this reason, the company's directors believe that discussion of the group's risks and analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

The principal risks and uncertainties of the group, which include those of the company, and the development, performance and position of the company are discussed in the Directors' report in the UK group's report and accounts which does not form part of this report.

Results and dividends

The results for the period are shown in the profit and loss account on page 6.

The directors do not recommend the payment of a dividend for the year (2005: £nil).

Directors and their interests

The present directors of the company are as set out on page 1.

None of the directors had any beneficial interest in, or the right to subscribe to, the issued share capital of the company or its subsidiaries.

The interests of the directors in the issued share capital of Elior SCA, the ultimate parent undertaking, are disclosed in the accounts of Elior UK Limited, an intermediary parent company.

Financial Risk Management

We address strategic risks and risks specific to individual businesses and contracts, including social, environmental and ethical risks through a rigorous risk management and review process. Our risk management processes apply to every aspect of our business, from selecting the markets in which we operate, to the contracts we bid for and the suppliers we partner with. They apply to every stage of a contract, from inception to completion, in order to deliver the cash-backed profit we expect and a service that meets or exceeds our customers' expectations.

The company is part of the Elior SCA overall risk management programme which seeks to minimise potential adverse effects on the company's financial performance. The company has no significant concentrations of credit risk. It has policies in place to ensure that sales or services are made to customers with an appropriate credit history.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Eliance UK Limited

Directors' report for the year ended 30 September 2006 (continued)

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

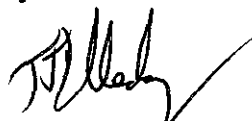
Auditors and disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



T J Doubleday
Secretary

15 December 2006

Eliance UK Limited

Independent auditors' report to the members of Eliance UK Limited

We have audited the financial statements of Eliance UK Limited for the year ended 30 September 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Eliance UK Limited

Independent auditors' report to the members of Eliance UK Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Manchester
15 December 2006

Eliance UK Limited

Profit and loss account for the year ended 30 September 2006

| | Note | 2006 £ | 2005 £ |
|--|------|-----------|-----------|
| Turnover – continuing operations | 2 | - | 799,850 |
| Cost of sales | | - | (789,858) |
| Gross profit | | - | 9,992 |
| Administrative (expenses) / income | | (487) | 54,084 |
| Operating profit/(loss) | 3 | (487) | 64,076 |
| Interest receivable and similar income | 4 | - | 2,029 |
| Interest payable and similar charges | 5 | - | (114,118) |
| Loss on ordinary activities before taxation | | (487) | (48,013) |
| Tax (charge) / credit on loss on ordinary activities | 7 | (59) | 2,902 |
| Retained loss for the financial year | 12 | (546) | (45,111) |

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

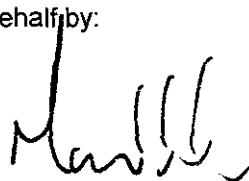
There are no material differences between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

Eliance UK Limited

Balance sheet as at 30 September 2006

| | Note | 2006 £ | 2005 £ |
|---|------|----------------|-------------|
| Current assets | | | |
| Debtors | 8 | 515,246 | 360,822 |
| Cash at bank and in hand | | 6,224 | 161,135 |
| | | 521,470 | 521,957 |
| Creditors: amounts falling due within one year | 9 | (59) | - |
| Net current assets | | 521,411 | 521,957 |
| Total assets less current liabilities | | 521,411 | 521,957 |
| Net assets | | 521,411 | 521,957 |
| Capital and reserves | | | |
| Called up share capital | 11 | 9,528,002 | 9,528,002 |
| Profit and loss account | 12 | (9,006,591) | (9,006,045) |
| Total shareholders' funds | 13 | 521,411 | 521,957 |

The financial statements which comprise the profit and loss account, the balance sheet and the related notes, were approved by the board of directors on 15 December 2006 and signed on its behalf by:



M S Nelson
Director

Eliance UK Limited

Notes to the financial statements for the year ended 30 September 2006

1 Accounting policies

The financial statements are prepared on the going concern basis, under the historic cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. Accounting policies have been consistently applied throughout the year.

Turnover

Turnover consists of the invoiced value or cash takings (excluding VAT) for goods and services supplied to customers in the year, all arising in the United Kingdom.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19.

Related party transactions

The company has taken advantage of the exemption within FRS 8 not to disclose transactions with group undertakings.

Cash flow statement

The company has relied upon the exemption in FRS1 (revised 1996) not to produce a cash flow statement, as it is a wholly owned subsidiary of Elinor SCA which produces consolidated financial statements that are publicly available.

2 Turnover

The turnover is attributable to the company's principal activity, being the provision of public concession catering at motorway service areas, all of which is carried out in the United Kingdom.

3 Operating profit/(loss)

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Operating profit/(loss) is arrived at after charging/(crediting) | | |
| Auditors' remuneration | | |
| - audit services | - | - |
| - tax services | - | - |
| Write back provision | - | (165,860) |

Auditors' remuneration for the UK group amounted to £127,647 for audit services and £39,000 for tax services and was charged in Elinor UK Services Limited in the year ended 30 September 2006.

Eliance UK Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

4 Interest receivable and similar income

| | 2006 | 2005 |
|---------------------------|------|-------|
| | £ | £ |
| Other interest receivable | - | 2,029 |

5 Interest payable and similar charges

| | 2006 | 2005 |
|--------------------------------|------|---------|
| | £ | £ |
| Interest on intercompany loans | - | 114,118 |

6 Employees

The average weekly number of persons (including executive directors) employed by the company during the year was:

| By activity | 2006 | 2005 |
|----------------------------|--------|--------|
| | Number | Number |
| Dining rooms | - | 79 |
| Administration and selling | - | 3 |
| | - | 82 |

Staff costs (for the above persons)

| | 2006 | 2005 |
|-----------------------|------|---------|
| | £ | £ |
| Wages and salaries | - | 392,573 |
| Social security costs | - | 31,857 |
| | - | 424,430 |

Eliance UK Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

7 Taxation

| | 2006 £ | 2005 £ |
|--|-----------|------------------|
| Current tax | | |
| United Kingdom corporation tax | - | (203,997) |
| Adjustments in respect of prior periods | 59 | 4,516 |
| Current tax charge / (credit) | 59 | (199,481) |
| Deferred tax | | |
| Origination and reversal of timing differences | - | 195,964 |
| Adjustments in respect of prior periods | - | 615 |
| Deferred tax | - | 196,579 |
| Tax on loss on ordinary activities | 59 | (2,902) |

The tax assessed for the period is lower (2005: higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

| | 2006 £ | 2005 £ |
|--|--------------|------------------|
| Loss on ordinary activities before taxation | (487) | (48,013) |
| Theoretical tax at UK corporation tax rate of 30% (2005:30%) | (146) | (14,404) |
| Effects of: | | |
| - adjustments in respect of prior years | 59 | 4,516 |
| - other expenditure that is not tax deductible | 146 | 6,371 |
| - accelerated capital allowances | - | (195,964) |
| Actual current taxation charge/(credit) | 59 | (199,481) |

Eliance UK Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

8 Debtors

| | 2006 | 2005 |
|------------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | - | 193 |
| Group relief receivable | - | 196,204 |
| Amounts owed by group undertakings | 515,246 | 164,425 |
| | 515,246 | 360,822 |

The amounts due from group undertakings relate to trading balances which carry no interest, are unsecured and repayable on demand.

9 Creditors: amounts falling due within one year

| | 2006 | 2005 |
|------------------------------------|------|------|
| | £ | £ |
| Amounts owed to group undertakings | 59 | - |
| | 59 | - |

10 Provisions for liabilities and charges

| | 2006 | 2005 |
|-----------------------------------|------|-------------|
| | £ | £ |
| Contractual loss provision | | |
| At 1 October | - | 2,500,000 |
| Utilised during the year | - | (2,500,000) |
| At 30 September | - | - |

Eliance UK Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

10 Provisions for liabilities and charges (continued)

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Deferred taxation | | |
| At 1 October | - | (196,579) |
| Transferred to/(from) profit and loss account | - | 196,579 |

11 Share capital

| | 2006 £ | 2005 £ |
|---|------------------|-----------|
| Authorised | | |
| 5,728,100 ordinary shares of £1 each | 5,728,100 | 5,728,100 |
| 3,800,000 preference shares of £1 each | 3,800,000 | 3,800,000 |
| | 9,528,100 | 9,528,100 |
| Allotted and fully paid | | |
| 5,728,100 ordinary shares of £1 each | 5,728,002 | 5,728,002 |
| 3,800,000 cumulative preference shares of £1 each | 3,800,000 | 3,800,000 |
| | 9,528,002 | 9,528,002 |

Preference shareholders' rights

Preference shareholders have no entitlement in respect of income. The preference shares are redeemable at par at any time at the option of the company and at any time after the second anniversary of their issue at the option of the holder of any preference shares. On an earlier winding up the preference shares carry priority over the ordinary shares to the extent of their par value. The preference shares normally carry no votes or rights to attend general meetings of the company. If however the company has failed to redeem preference shares by a due date, proposals to change the rights of the preference shareholder in any way, if the business of the meeting includes the consideration of any resolution for winding up the company or reducing its share capital or share premium, then the preference shareholders are entitled to attend meetings and each share will carry one vote.

Eliance UK Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

12 Reserves

Profit and Loss Account

| | 2006 £ |
|----------------------|-------------|
| At 1 October 2005 | (9,006,045) |
| Loss for the year | (546) |
| At 30 September 2006 | (9,006,591) |

13 Reconciliation of movements in shareholders' funds

| | 2006 £ | 2005 £ |
|---------------------------------------|-------------|-------------|
| Opening shareholders' funds/(deficit) | 521,957 | (2,590,932) |
| Loss for the year | (546) | (45,111) |
| Issue of ordinary share capital | - | 3,158,000 |
| Closing shareholders' funds | 521,411 | 521,957 |
| Non-equity – preference | 3,800,000 | 3,800,000 |
| Equity | (3,278,589) | (3,278,043) |
| Total | 521,411 | 521,957 |

14 Contingent liabilities

The company is registered for VAT purposes in a group of undertakings that shares a common registration number. As a result it has jointly guaranteed the VAT liability of the group and failure by other members of the group to meet their VAT liabilities would give rise to additional liabilities for the company. The group liability at 30 September 2006 amounted to £4,659,890 (2005: £1,346,796). The directors are of the opinion that no liability is likely to arise from this guarantee.

15 Ultimate Parent undertaking

The directors' regard Elior SCA, a company incorporated in France, as the ultimate parent undertaking of this company.

Eliance UK Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

Elior UK Limited, a company incorporated in England and Wales, is the immediate parent undertaking of this company and for which group financial statements are drawn up. Copies of the financial statements are available from The Courtyard, Catherine Street, Macclesfield SK11 6ET.