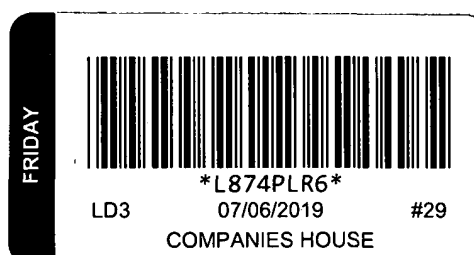


Company Registration No. 03972355

Nextonline Limited

Annual Report and Financial Statements

For the year ended 30 September 2018



Nextonline Limited

Annual report and financial statements 2018

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Nextonline Limited

Annual report and financial statements 2018

Officers and professional advisers

Directors

M J Godino
S J Sergeant

Secretary

Compass Secretaries Limited

Registered Office

Compass House
Guildford Street
Chertsey
Surrey
KT16 9BQ

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Nextonline Limited

Directors' Report

The directors present their Annual Report and the audited financial statements for Nextonline Limited (the Company) for the year ended 30 September 2018. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 414B of the Companies Act 2006 (CA 2006).

Business review and principal activities

The Company acts as a general commercial company and is a wholly-owned subsidiary of Sevita Group AG, a Compass Group PLC company registered in Switzerland.

The results for the Company show a profit before taxation for the year of €20,000 (2017: €39,000) and total assets less current liabilities of €24,256,000 (2017: €24,240,000). The Company's directors believe that analysis using key performance indicators is not necessary for an understanding of the position of the Company. The performance of Compass Group PLC (the Group) is discussed in its Annual Report which does not form part of this Report. A copy of the Compass Group PLC Annual Report 2018 can be found on the Compass Group PLC website at www.compass-group.com or from the Company Secretarial Department at Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ.

The Company will continue to act as a general commercial company in the future. The directors expect the same general level of activity to continue and are not aware of any significant post balance sheet events.

Principal risks and uncertainties

The Company has only intra-group balances, no third party debt and hence no external interest rate exposure. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Group risks are discussed in the Group's Annual Report which does not form part of this Report.

Due to the current economic conditions there are inherent future uncertainties that may impact the business. The directors have made enquiries and have a reasonable expectation that the Company has adequate resources to continue in existence for the 12 months from the date of this Report. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

Following Brexit there is a significant uncertainty about the process of withdrawal from the European Union, the timeframe, the outcome of negotiations about future arrangements between the UK and the European Union, and the period for which existing European Union laws for member states continue to apply to the UK. The Company's directors view the potential impact of Brexit as an integral part of its principal risks rather than a stand-alone risk. It is not yet clear what the full impact will be whilst negotiations continue to take place.

Dividends

The directors do not recommend the payment of a final dividend in respect of the financial year ended 30 September 2018 (2017: €nil). The Company did not pay any interim dividends during the year (2017: €nil).

Directors

The directors who served throughout the financial year ended 30 September 2018 and up to date of this Report were as follows:

L E Carr (resigned 20 November 2018)
M J Godino (appointed 27 February 2019)
S J Sergeant (appointed 1 September 2018)
M J White (resigned 31 August 2018)

Directors' qualifying third party indemnity

A qualifying third party indemnity provision as defined in section 234(2) - (6) of the CA 2006 is and was in full force and effect for the benefit of each of the directors of the Company, both at the date of this Report and throughout the financial year to which this Report relates.

Nextonline Limited

Directors' Report (continued)

Directors' disclosure of information to Auditor

Each of the persons who is a director at the date of approval of this Report confirms that:

- the directors have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the CA 2006.

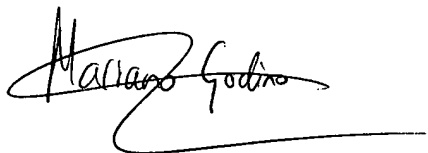
Auditor

In accordance with the provisions of section 485(2) of the CA 2006, the current appointment of KPMG LLP as the Company's auditor will end at the conclusion of the current period for appointing auditors.

On 12 February 2002, the Company had passed elective resolutions in accordance with sections 252.366A and 386 of the Companies Act 1985 (as amended) the effect of which was inter-alia that the company had dispensed with the requirement to re-appoint the company's auditor annually.

KPMG LLP, has advised of its willingness to act as auditor of the Company. And will be reappointed to hold office until the end of the next period for appointing auditors under section 485(2) of the CA 2006.

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

A handwritten signature in dark ink, appearing to read 'M J Godino', with a long horizontal flourish extending to the right.

M J Godino
Director

3 June 2019

Nextonline Limited
Registered in England and Wales No. 03972355

Nextonline Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

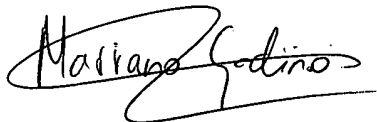
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure 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 judgements and estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- 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 CA 2006. They have a 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.

Signed on behalf of the Board



M J Godino
Director

3 June 2019

Independent Auditor's Report to the Members of Nextonline Limited

Opinion

We have audited the financial statements of Nextonline Limited for the year ended 30 September 2018 which comprise:

- the Profit and loss account;
- Balance sheet;
- 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 30 September 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 CA 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.

Directors' report

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

Our responsibility is to read 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 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 that report has been prepared in accordance with the CA 2006.

Independent Auditor's Report to the Members of Nextonline Limited continued

Matters on which we are required to report by exception

Under the CA 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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 including being satisfied that they give a true and fair view; 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. In addition, the directors 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.

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.

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 CA 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.


Zulfikar Wajid (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

5/6 2019

Nextonline Limited

Profit and loss account For the year ended 30 September 2018

	Notes	2018 €'000	2017 €'000
Interest receivable and similar income	4	20	39
Profit before taxation		20	39
Tax charge on profit	5	(4)	(8)
Profit for the financial year		16	31

All amounts in the current year relate to continuing activities.

There are no recognised gains or losses for the current year other than those dealt with in the profit and loss account. Accordingly, no separate statement of other comprehensive income has been presented.

Nextonline Limited

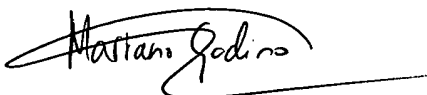
Balance sheet As at 30 September 2018

	Notes	2018 €'000	2017 €'000
Current assets			
Debtors: amounts falling due within one year	6	27,516	27,500
Current liabilities			
Creditors: amounts falling due within one year	7	(3,260)	(3,260)
Total assets less current liabilities		<u>24,256</u>	<u>24,240</u>
Capital and reserves			
Called up share capital	8	4,168	4,168
Profit and loss account		<u>20,088</u>	<u>20,072</u>
Total shareholders' funds		<u>24,256</u>	<u>24,240</u>

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 414B of the CA2006.

The financial statements of Nextonline Limited (registered number 03972355) were approved by the Board of Directors on 3 June 2019.

Signed on behalf of the Board of Directors



M J Godino
Director

Nextonline Limited

Statement of changes in equity For the year ended 30 September 2018

	Called up share capital €'000	Profit and loss account €'000	Total shareholders' funds €'000
At 1 October 2016	4,168	20,041	24,209
Profit for the financial year	-	31	31
At 30 September 2017	4,168	20,072	24,240
At 1 October 2017	4,168	20,072	24,240
Profit for the financial year	-	16	16
At 30 September 2018	4,168	20,088	24,256

The notes on pages 10 to 13 form part of these financial statements.

Nextonline Limited

Notes to the accounts For the year ended 30 September 2018

1. Accounting policies

The Company is a private company and is incorporated and domiciled in the UK. The registered number is 03972355 and the address of its registered office is: Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ.

The significant accounting policies adopted in the preparation of the financial statements of the Company are set out below.

Basis of preparation

These financial statements are prepared in accordance with the historical cost convention, *Financial Reporting Standard 101 Reduced Disclosure Framework* (FRS 101), and in accordance with applicable United Kingdom laws. The Company has not prepared consolidated financial statements as it is a wholly-owned subsidiary of Compass Group PLC, a Company registered in the United Kingdom company and the ultimate parent which prepares consolidated financial statements (section 400 CA 2006). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRS), but makes amendments where necessary in order to comply with the CA 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. These financial statements thus present information about the Company as an individual undertaking not as a Group undertaking.

In these financial statements, the Company has applied the exemptions under FRS 101 in respect of the following disclosures:

- a cashflow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries; and
- the effect of new but not yet effective IFRS

The significant accounting policies adopted in the preparation of the financial statements of the Company set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

Due to the current economic conditions there are inherent future uncertainties that may impact the business. After making enquiries, the directors have a reasonable expectation that the Company, as part of the Compass Group, has adequate resources to continue in existence for the 12 months from the date of approval of this Report. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency (Euros) at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to euros at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured in terms of the historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are retranslated to the euro at the foreign exchange rates ruling at the dates that the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Nextonline Limited

Notes to the accounts (continued) For the year ended 30 September 2018

Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions and derecognised when it ceases to be party to such provisions. Such assets and liabilities are classified as current if they are expected to be realised or settled within twelve months of the balance sheet date. If not, they are recognised as non-current.

Financial assets and financial liabilities are initially recognised at fair value, plus directly attributable transaction costs where applicable, with subsequent measurement as set out below.

Investments in Group subsidiary undertakings are stated at cost. Other non-derivative financial assets are classified on initial recognition as loans and receivables or cash and cash equivalents as follows:

- Loans and receivables: these are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.
- Cash and cash equivalents: include cash in hand and deposits held on call, together with other short term highly liquid investments including investments in certain money market funds. Cash equivalents normally comprise instruments with maturities of three months or less at the date of acquisition.

Non-derivative financial assets are stated at amortised cost using the effective interest method, subject to reduction for allowances in recoverable amounts. These estimates for irrecoverable amounts are recognised when there is objective evidence that the full amounts receivable will not be collected according to the original terms of the asset.

Financial guarantees

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Taxation

Current tax is the expected tax payable on the taxable income for the accounting period, using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

2. Auditor's remuneration

Fees of €1,470 (2017: €1,470) were received by the auditor in respect of the Company's statutory audit for current and preceding years. These fees were borne and not recharged by another Group company.

Nextonline Limited

Notes to the accounts (continued) For the year ended 30 September 2018

3. Directors and employees

The directors received no emoluments from the Company during the year (2017: €nil).

There are no employees of Nextonline Limited (2017: none).

4. Interest receivable and similar income/(expense)

	2018 €'000	2017 €'000
Interest arising on intra-group loans	27	39
Foreign exchange	(7)	-
	<u>20</u>	<u>39</u>

5. Tax charge on profit on ordinary activities

	2018 €'000	2017 €'000
UK corporation tax at 19.0% (2017: 19.5%)	4	8
Current tax charge	<u>4</u>	<u>8</u>

Reconciliation of the current tax charge to the tax charge at the UK statutory rate:

	2018 €'000	2017 €'000
Profit before taxation	20	39
Tax charge on profit at UK statutory rate of 19.0% (2017: 19.5%)	4	8
Current tax charge	<u>4</u>	<u>8</u>

The UK corporation tax rate is decreasing from 19% to 17% from 1 April 2020. This will reduce the Company's future current tax charge accordingly.

Nextonline Limited

Notes to the accounts (continued) For the year ended 30 September 2018

6. Debtors: amounts falling due within one year

	2018 €'000	2017 €'000
Amounts owed by fellow group undertakings	27,516	27,436
Corporation tax	-	64
	<u>27,516</u>	<u>27,500</u>

7. Creditors: amounts falling due within one year

	2018 €'000	2017 €'000
Amounts owed to fellow group undertakings	3,260	3,260
	<u>3,260</u>	<u>3,260</u>

8. Called up share capital

	2018		2017	
	Number	€'000	Number	€'000
Allotted, called up and fully paid				
Ordinary 'A' shares of £1	1	-	1	-
Ordinary 'B' shares of €1	4,168,000	4,168	4,168,000	4,168
	<u>4,168,001</u>	<u>4,168</u>	<u>4,168,001</u>	<u>4,168</u>

Other than in relation to the amount returned in the event of liquidation, the Ordinary 'A' and Ordinary 'B' shares are identical in all other respects and rank pari passu.

9. Ultimate parent company and controlling entity

The ultimate parent company and controlling party, Compass Group PLC, is the parent undertaking of the largest group of undertakings for which Group accounts are drawn up. The immediate parent company is Sevita Group GMBH, a company registered in Switzerland, whose registered address is: c/o Ueltschi Solutions GmbH, Gwattstrasse 8, CH-3185 Schmitten, Switzerland.

Compass Group PLC is incorporated in the United Kingdom and registered in England and Wales.

Copies of the Compass Group PLC financial statements are available from its registered address: Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ and also on the Compass Group PLC website at www.compass-group.com.