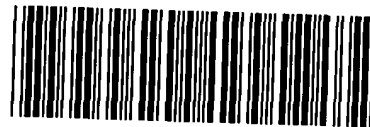


Registered number: 04242557

CENTERPLATE UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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CENTERPLATE UK LIMITED

COMPANY INFORMATION

Directors	S M Haley C J Bray A Piccirillo J M Renton (appointed 1 November 2019)
Registered number	04242557
Registered office	One Southampton Row London WC1B 5HA
Bankers	Barclays Bank PLC PO Box 3333 One Snowhill Snowhill Queensway Birmingham B4 6GB
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

CENTERPLATE UK LIMITED

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CENTERPLATE UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Introduction

The directors present their strategic report on the Company for the year ended 31 August 2020.

Principal Activities

The Company's principal activity is the provision of catering services.

The Company operates as part of a wider group headed up by Sodexo SA.

Business review

As shown in the Statement of Comprehensive Income on page 8, the operating loss for the year was £4,135,794 compared to an operating profit in the prior year of £42,846. Over the same period turnover has dropped from £34,031,737 to £13,026,325.

The Company's operations have been heavily impacted in the second half of the year by lockdowns imposed by the UK government in response to the Covid-19 pandemic. Operations at client sites have been either suspended or forced to operate at reduced levels.

Within the loss for the year is £1,694,974 received from the UK government's Coronavirus Job Retention Scheme in the second half of the period. The Company accessed the scheme in order to protect jobs and ensure services to customers could be maintained.

Principal risks and uncertainties

The key non-financial risks affecting the business are potential loss of profitable contracts, the state of the economy and its impact on disposable income, social changes such as the growth in sport on television and potential changes in clients' circumstances such as promotion or relegation for sports clubs.

Financial Risks

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, interest rate risk and credit risk.

Foreign exchange rate risk arises from transactions when goods and services are bought or sold in currencies other than sterling, currently these transactions are not material, however the Directors continue to monitor foreign currency transactions and will hedge appropriately if required.

All of the Company's funding is provided via intergroup loans from Sodexo DAC, and an overdraft facility for working capital. Interest rate risk includes exposure to changes in the UK Base Rate and LIBOR as interest rates are variable on certain of the facilities. These risks are managed by the wider Group headed up by Sodexo SA.

The effects of credit risk are controlled as the Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is assessed and reviewed by the Finance Director.

Key performance indicators

The Company's Strategy is one of measured growth with improved profitability. The directors monitor progress against this strategy by reference to a number of KPIs:

CENTERPLATE UK LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Directors' statement of compliance with duty to promote the success of the Company

The Company describes in this section of the report how the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. In particular, the section outlines how the directors have acted in a way which is most likely to promote the success of the Company for the benefit of the members as a whole and in doing so having regard for stakeholders' interests.

The Company is part of the Sodexo S.A. group of companies and falls under the stewardship of the Sodexo's UK Regional Leadership Committee (RLC). The board of directors of the Company also includes members of the UK RLC.

The following paragraphs summarise how the Directors fulfil their duties and engage with each of the key stakeholder groups:

Employees

We take the opportunity here to explain how both:

- The directors have regard to section 172(1) of the Companies Act 2006 in respect of the interests of the Company's employees; and
- The directors have engaged with employees and the effect of this engagement on principal decisions of the Company.

The Board recognises that, as a facilities management service provider, our employees are key to the Company's strength and success. The Board and the RLC is committed to ensuring high levels of employee engagement.

The RLC understands the importance of leadership visibility and communication with staff. Regular employee engagement surveys are conducted and results are carefully scrutinised by the RLC to identify and implement actions for improvement. The RLC monitors attrition rates, feedback from exit interviews, and absenteeism levels in an effort to identify emerging people risks and trends and to ensure appropriate action is taken to address these. Emerging people risks and trends are highlighted to the Board together with proposed action plans.

Across Sodexo companies, including Centerplate UK Limited, measures have been in place during the Covid-19 pandemic to look after our people. These measures include furloughing staff where appropriate to preserve skills and experience and protect jobs, topping up the wages for staff on furlough in some circumstances in the spring and early summer of 2020, financial support for extreme hardship cases, redeploying employees where possible, and one off payment for front line operational staff to thank them for their work during the pandemic.

In October 2019, in line with the World Mental Health Day, Sodexo UK&I launched the Wellbeing Matters campaign across UK&I. Our objective was to promote, educate and support our people on a range of mental health issues over the upcoming year. New modules have been added to our Wellbeing Hub to respond to the new ways of working due to Covid-19. As at 1 September, over 3,000 colleagues had completed these modules.

Sodexo conducted a "voice survey" in 2020 as part of its engagement programme. Our colleagues' opinion is valuable and helps guide us forward and address the challenges ahead of us. The engagement score for the UK&I region under the Voice Survey was 75.2%, and globally 80.1%

Gender diversity is a key priority. Denis Machuel CEO Sodexo has stated: "It is essential. It is beyond a moral obligation—it's a business imperative and differentiator. At Sodexo, greater diversity and inclusiveness are part of a cultural transformation that requires time and humility." We have committed to close the gender pay gap across our legal entities in the UK to 10% by 2025. Sodexo was recognised as one of The Times Top 50 Employers for Women in 2020 for the 7th consecutive year.

CENTERPLATE UK LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Health & Safety

The Company is committed to ensuring a safe and healthy working environment for our employees, contractors and visitors. Through suitable and sufficient risk assessment and the creation of resulting safe systems of work, Sodexo provides employees with information, training and instruction to enable them to work safely and to protect the safety and health of those who may be affected by our activities. Compliance with legislative requirements underpins our purpose but at the heart of what we do is to test and challenge ourselves to continual improve and to engage with our people through committees and forums to ensure everyone has a voice and are properly informed.

Health and safety is everyone's responsibility but we believe that through strong leadership, supervision and holding each other to account, health and safety can become a way of life that adds value and drives improved performance. Management and monitoring of performance is achieved through robust reporting, strong audit and monitoring regimes.

Clients

The company operates a Client Lifecycle approach to monitor and manage all contracts. Client retention is the essential first step in our Focus on Growth strategic agenda that helps create sustainable growth. This is underpinned by our "Clients for Life" programme. It is imperative that we continually seek to listen, understand and meet our client's expectations throughout the client lifecycle to help ensure we never knowingly lose profitable business.

Members of the RLC and our operational senior leadership team meet with our key clients at regular intervals to discuss and collaboratively agree the key strategic priorities that both organisations will invest effort and resources in that drives continuous progression of both the strategic partnership and enhances service performance that impacts on our clients, employees and visitors.

Detailed client feedback touchpoints are executed by an independent and impartial team that captures client insight from a variety of client key stakeholders at various degrees of proximity to service delivery. This insight is shared across a range of key stakeholders within the Company to ensure that any decisions around service design and architecture places client objectives and needs at the heart of the decision-making process. The insight is shared across executive teams to ensure client insight is at the heart of our strategy and direction. Progress is tracked by the board and the UK RLC.

Suppliers

Sodexo risk manage their end-to end-supply chain to meet legislative requirements, mitigate risks and satisfy customer demands for supply chain transparency. All suppliers of goods and services to Sodexo are prequalified to ensure they are capable and competent to deliver the goods or carry out the work they are being contracted to supply. Vendors are assessed against Sodexo's Supplier Code of Conduct and the level of initial assessment and on-going monitoring relates directly to the services/products provided to be performed and the associated risk. Assessment of vendor suitability is carried out by professionals who are independent from the day to day operational management of the vendors they evaluate.

Food suppliers are further audited by Sodexo's Health and Safety division, against our own Supplier Code of Practice. It is essential suppliers strive to meet these standards on a continuous basis as a condition of the supply agreement. Failure to meet the expected standard results in the immediate suspension of trade. If positive action is not taken to remedy the situation, the supplier will be removed from supply chain.

The Company is committed to ensuring that slavery and human trafficking is not taking place in any of its supply chains or any part of its business and has in place measures to manage this risk.

CENTERPLATE UK LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Community

Sodexo's approach to creating Social Value and measuring its impact within local communities forms an integral part of the Company's regional strategy. The Company is undergoing a comprehensive programme to fully embed and coordinate its impact on local communities and the environment. This is led by our Regional Leadership Committee.

Our focus is based around four social value impact pathways: Our People – by enabling our employees, customers and community citizens to thrive

- Our Planet – by fostering a culture of environmental responsibility through protecting and enhancing our planet
- Our Places - by adopting a needs-led approach to creating equity for all across our communities
- Our Partners –by taking an inclusive approach to creating resilience and growth amongst our partner network

Further information is set out in the Company's Social Impact Report 2019/20 - <https://uk.sodexo.com/home/your-industry/public-sector/public-service-pledge.html>

Shareholder

The Board of the Company duly considers the views of its ultimate shareholder, Sodexo SA, and the interests of the Group as a whole as part of any major decisions and transactions undertaken by the Company. The Chair, the Board and the RLC members provide the channel of communication between the Company and its shareholder.

Long-term decision making

The directors continue to review the Company's organisational structure, cost base, service offers, investments and other business plans in light of the impact of the Covid-19 pandemic.

Standards of business conduct

The Company's Code of Ethics applies to all Directors and employees of the Company and it embodies the Group's commitment to maintaining the highest standards of ethical business conduct and integrity. The Company has implemented a Whistleblower facility whereby staff can raise issues that could be misconduct. Regular mandatory training for staff on the principles of Responsible Business Conduct is in place and completion rates are monitored.

The Ethics & Compliance Committee receives, considers, and manages concerns raised under the Code of Ethics, Anti-Bribery Policy, Gifts & Hospitality Policy and Whistleblower Policy (including any allegations of bribery and corruption), conducts investigations, takes appropriate action, monitors and reviews incidents and training, measures trends and reports appropriately to the Board. The Committee maintains an incident log.

Sodexo shares the same ethical principles as those set out in the Modern Slavery Act, 2015. We believe in the elimination of all forms of compulsory labour and work to ensure slavery and human trafficking do not take place within any part of our business supply chain.

Further details are set out in the Company's Modern Slavery Act Statement:

<https://uk.sodexo.com/files/live/sites/com-uk/files/Legal%20and%20Privacy/modern-slavery-report.pdf>

This report was approved by the board on 5 November 2021 and signed on its behalf.



J M Renton
Director

CENTERPLATE UK 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 loss for the year, after taxation, amounted to £4,048,518 (2019 - loss £736,346).

Directors

The directors who served during the year were:

S M Haley
L P J Arnaudo (resigned 1 November 2019)
C J Bray
A Piccirillo
J M Renton (appointed 1 November 2019)

Future developments

The stability of the current portfolio enhances the capacity of the Company to further grow the business by acquiring new contracts during the next financial year particularly in the Sports and Heritage markets. At the same time the Company will continue to focus on ensuring it continues to deliver a high quality of service to our clients and customers and that returns are maximised.

Disclosure of information to auditors

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

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

Auditors

The auditors, 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 on 5 November 2021 and signed on its behalf.



J M Renton
Director

One Southampton Row
London
WC1B 5HA

CENTERPLATE UK 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- assess the company's ability to continue as 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 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.

CENTERPLATE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTERPLATE UK LIMITED

Opinion

We have audited the financial statements of Centerplate UK 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 loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 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.

CENTERPLATE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTERPLATE UK 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 6, 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.

CENTERPLATE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTERPLATE UK 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
5 November 2021

CENTERPLATE UK LIMITED

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

	Note	2020 £	2019 £
Turnover	4	13,026,325	34,031,737
Cost of sales		(13,371,757)	(29,634,943)
Gross (loss)/profit		(345,432)	4,396,794
Administrative expenses		(5,485,336)	(4,353,948)
Other operating income	5	1,694,974	-
Operating (loss)/profit	6	(4,135,794)	42,846
Interest receivable and similar income	10	262,605	365,547
Interest payable and expenses	11	(1,271,450)	(1,271,179)
Loss before tax		(5,144,639)	(862,786)
Tax on loss	12	1,096,121	126,440
Loss for the financial year		(4,048,518)	(736,346)

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

The notes on pages 13 to 33 form part of these financial statements.

CENTERPLATE UK LIMITED
REGISTERED NUMBER: 04242557

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	246	20,430
Tangible assets	14	737,644	839,755
		<u>737,890</u>	<u>860,185</u>
Current assets			
Stocks	16	209,342	525,008
Debtors: amounts falling due within one year	17	39,970,951	37,017,973
Cash at bank and in hand	18	18,098,229	3,935,753
		<u>58,278,522</u>	<u>41,478,734</u>
Creditors: amounts falling due within one year	19	(74,144,445)	(53,220,934)
Net current liabilities		<u>(15,865,923)</u>	<u>(11,742,200)</u>
Total assets less current liabilities		<u>(15,128,033)</u>	<u>(10,882,015)</u>
Provisions for liabilities			
Provisions	22	-	(197,500)
		<u>-</u>	<u>(197,500)</u>
Net liabilities		<u>(15,128,033)</u>	<u>(11,079,515)</u>
Capital and reserves			
Called up share capital	23	2,984,548	2,984,548
Share premium account		553,979	553,979
Profit and loss account		(18,666,560)	(14,618,042)
		<u>(15,128,033)</u>	<u>(11,079,515)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 November 2021.


J M Renton
 Director

The notes on pages 13 to 33 form part of these financial statements.

CENTERPLATE UK LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2018	2,984,548	553,979	(13,881,696)	(10,343,169)
Loss for the year	-	-	(736,346)	(736,346)
At 1 September 2019	2,984,548	553,979	(14,618,042)	(11,079,515)
Loss for the year	-	-	(4,048,518)	(4,048,518)
At 31 August 2020	2,984,548	553,979	(18,666,560)	(15,128,033)

The notes on pages 13 to 33 form part of these financial statements.

CENTERPLATE UK LIMITED

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

1. General information

Centerplate UK Limited is a private limited company limited by shares and it is incorporated in the United Kingdom and registered in England. The address of its registered office is One Southampton Row, London, WC1B 5HA. The Company's registered number is 04242557.

The Company's principal activity during the year is the provision of catering services.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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 as adopted by the EU and are available to the public and may be obtained from the address in note 25. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Sodexo S.A. include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

The following principal accounting policies have been applied:

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.2 Going concern

Notwithstanding net liabilities of £15,128,033 and a loss in the year of £4,048,518, the directors continue to adopt the going concern basis in the preparation of the financial statements.

The Company is part of the Sodexo group. Sodexo's 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 the opening of schools and sports and leisure venues. 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.

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Grants are recognised gross of the expenditure to which they relate in other operating income.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

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.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

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

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

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

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 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.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.19 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

CENTERPLATE UK LIMITED

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

2. Accounting policies (continued)

2.19 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

CENTERPLATE UK LIMITED

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, turnover and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of intangible and tangible assets

The annual depreciation or amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See notes 11 and 12 for the carrying amount of intangible and tangible assets and notes 2.9 and 2.10 for the useful economic lives for each class of asset.

(ii) Intangible asset classification

Where software is regarded an integral part of the related hardware and the hardware cannot operate without the particular piece of software, it is to be treated as a tangible asset. However, where the software is not an integral part of the related hardware, software is to be treated as an intangible asset. Management's judgement is that the software costs are not an integral part of the related hardware and so have classified these costs as an intangible asset.

(iii) Investments

The carrying value of investments in subsidiaries are assessed annually and impaired where management believe the carrying value is no longer supported by the underlying net assets of the subsidiary.

Determining whether the Company's investments in subsidiaries have been impaired requires estimates of the investments' value in use. The value in use calculations require the entity to estimate the future cash flow expected to arrive from the investments and suitable discount rates in order to calculate present values.

(iv) Onerous Contracts

Provision is made for onerous contracts. These provisions require management's best estimate of the costs that will be incurred. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

CENTERPLATE UK LIMITED

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

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Catering services	13,026,325	34,031,737
	<u>13,026,325</u>	<u>34,031,737</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	13,026,325	34,031,737
	<u>13,026,325</u>	<u>34,031,737</u>

5. Other operating income

	2020 £	2019 £
Government grants receivable	1,694,974	-
	<u>1,694,974</u>	<u>-</u>

During the year, the Company accessed the UK Government's Coronavirus Job Retention Scheme. Government grants receivable represent the reimbursement of the wages of certain employees who had been furloughed but were kept on the payroll.

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	544,487	420,323
Amortisation of intangible assets, including goodwill	20,184	28,290
Exchange differences	570	4,604
Defined contribution pension cost	1,628	122,494

CENTERPLATE UK LIMITED

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

7. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>60,000</u>	<u>60,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

8. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	6,427,276	12,532,097
Social security costs	350,228	690,028
Cost of defined contribution scheme	1,628	122,494
	<u>6,779,132</u>	<u>13,344,619</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Management and administration	52	142
Catering	1,853	1,192
	<u>1,905</u>	<u>1,334</u>

9. Directors' remuneration

The Company's directors are remunerated through other entities in the group of companies headed by Sodexo S.A. Accordingly there was no directors remuneration for the year ended 31 August 2020, as was the case for prior years.

CENTERPLATE UK LIMITED

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

10. Interest receivable

	2020 £	2019 £
Interest receivable from group companies	262,605	365,547
	<u>262,605</u>	<u>365,547</u>

11. Interest payable and similar expenses

	2020 £	2019 £
Loans from group undertakings	1,271,450	1,271,179
	<u>1,271,450</u>	<u>1,271,179</u>

12. Taxation

	2020 £	2019 £
Corporation tax		
Current tax credit on loss for the year	(1,130,116)	(328,741)
Adjustments in respect of previous periods	(19,851)	(225,860)
	<u>(1,149,967)</u>	<u>(554,601)</u>
Total current tax	<u>(1,149,967)</u>	<u>(554,601)</u>
Deferred tax		
Origination and reversal of timing differences	194,434	202,575
Changes to tax rates	(147,493)	(15,033)
Adjustments in respect of prior periods	6,905	240,619
Total deferred tax	<u>53,846</u>	<u>428,161</u>
Taxation on loss on ordinary activities	<u>(1,096,121)</u>	<u>(126,440)</u>

CENTERPLATE UK LIMITED

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

12. Taxation (continued)

Factors affecting tax charge for the year

The tax credit assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(5,144,639)	(862,786)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(977,481)	(163,929)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	41,799	37,764
Impact of rate change on deferred tax balances	(147,493)	(15,033)
Adjustments to tax charge in respect of prior periods	(12,946)	14,758
Total tax credit for the year	(1,096,121)	(126,440)

Factors that may affect future tax charges

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.

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. If this rate change had been substantively enacted at the current balance sheet date the deferred tax asset would have increased by £381k.

CENTERPLATE UK LIMITED

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

13. Intangible assets

	Trademarks £	Computer software £	Total £
Cost			
At 1 September 2019	25,000	276,936	301,936
At 31 August 2020	25,000	276,936	301,936
Amortisation			
At 1 September 2019	18,254	263,252	281,506
Charge for the year on owned assets	6,746	13,438	20,184
At 31 August 2020	25,000	276,690	301,690
Net book value			
At 31 August 2020	-	246	246
At 31 August 2019	6,746	13,684	20,430

CENTERPLATE UK LIMITED

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

14. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2019	5,248,526
Additions	442,376
Disposals	(115,623)
At 31 August 2020	<u>5,575,279</u>
Depreciation	
At 1 September 2019	4,408,771
Charge for the year on owned assets	544,487
Disposals	(115,623)
At 31 August 2020	<u>4,837,635</u>
Net book value	
At 31 August 2020	<u><u>737,644</u></u>
At 31 August 2019	<u><u>839,755</u></u>

CENTERPLATE UK LIMITED

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

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2019	1,832,701
At 31 August 2020	1,832,701
Impairment	
At 1 September 2019	1,832,701
At 31 August 2020	1,832,701
Net book value	
At 31 August 2020	-
At 31 August 2019	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
K&S (408) Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%
Lindley Catering Investments Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%
Stadia Catering Services Limited	One Southampton Row, London, WC1B 5HA	Ordinary	100%

All subsidiaries were incorporated in the United Kingdom.

CENTERPLATE UK LIMITED

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

16. Stocks

	2020 £	2019 £
Raw materials and consumables	209,342	525,008
	<u>209,342</u>	<u>525,008</u>

17. Debtors

	2020 £	2019 £
Trade debtors	603,606	1,334,417
Amounts owed by group undertakings	35,664,392	32,317,012
Other debtors	-	452,044
Prepayments and accrued income	791,633	1,099,876
Tax recoverable	1,704,568	554,026
Deferred taxation	1,206,752	1,260,598
	<u>39,970,951</u>	<u>37,017,973</u>

18. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	18,098,231	3,935,753
	<u>18,098,231</u>	<u>3,935,753</u>

CENTERPLATE UK LIMITED

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

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	271,703	1,458,299
Amounts owed to group undertakings	72,036,251	47,972,021
Other taxation and social security	786,667	778,362
Other creditors	728,488	1,605,252
Accruals and deferred income	321,336	1,407,000
	<u>74,144,445</u>	<u>53,220,934</u>

20. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	18,098,231	3,935,753
Financial assets that are debt instruments measured at amortised cost	36,267,998	34,103,473
	<u>54,366,229</u>	<u>38,039,226</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(73,228,469)</u>	<u>(52,053,843)</u>

CENTERPLATE UK LIMITED

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

21. Deferred taxation

	2020 £
At beginning of year	1,260,598
Charged to profit or loss	(53,846)
At end of year	<u>1,206,752</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	1,140,157	1,208,037
Short term timing differences	66,595	52,561
	<u>1,206,752</u>	<u>1,260,598</u>

22. Provisions

	Dilapidation provision £
At 1 September 2019	197,500
Charged to profit or loss	(197,500)
At 31 August 2020	<u>-</u>

23. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,984,548 (2019 - 2,984,548) Ordinary shares of £1.00 each	<u>2,984,548</u>	<u>2,984,548</u>

CENTERPLATE UK LIMITED

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

24. Commitments under operating leases

At 31 August 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	-	61,670
Later than 1 year and not later than 5 years	-	9,569
	<u>-</u>	<u>71,239</u>

25. Controlling party

The Company's immediate parent undertaking is Lindley Catering Limited.

Sodexo SA. is the smallest and the largest undertaking to prepare consolidated financial statements which include the results of the Company. Copies of the consolidated financial statements can be obtained from The Secretary, Sodexo S.A., 225 Quai de la Bataille de Stalingrad, 92866 Issy-Les-Moulineaux, France.

The Company's ultimate controlling party is Sodexo SA.