

Company Registration No. 5366898

Curfewbell

(an unlimited company having share capital)

Report and Financial Statements

For the year ended 30 September 2013

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Curfewbell (an unlimited company having share capital)

Report and financial statements 2013

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Curfewbell (an unlimited company having share capital)

Report and financial statements 2013

Officers and professional advisers

Directors

A D Martin
S J Sergeant
M J White

Secretary

Compass Secretaries Limited

Registered Office

Compass House
Guildford Street
Chertsey
Surrey
KT16 9BQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Curfewbell (an unlimited company having share capital)

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 30 September 2013. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Business review and principal activities

The Company acts as a financing company and is a wholly-owned subsidiary of Morrison Management Specialists, Inc., a Compass Group PLC company, registered in the United States of America.

The Company was dormant as defined in section 1169 of the Companies Act 2006 up to 15 November 2011. On that date, the sole shareholder, Compass Group USA, Inc. contributed the entire issued share capital of the Company to Morrison Management Specialists, Inc. The Company issued loan notes totalling \$1,500,000,000 to Morrison Management Specialists, Inc. and then subscribed in cash for 50,000 preference shares of \$0.01 in Morrison Management Specialists, Inc. for total consideration of \$1,500,000,000.

The results for the Company show a pre-tax profit for the year of \$3,758,000 (2012: \$3,293,000) and net assets of \$7,051,000 (2012: \$3,293,000).

The Company's Directors believe that analysis using key performance indicators is not necessary for an understanding of the position of the business. The performance of Compass Group PLC is discussed in its Annual Report which does not form part of this Report. A copy of the Compass Group PLC Annual Report 2013 can be found on the Compass Group PLC website at www.compass-group.com/ar13 or from the Company Secretarial Department at Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ.

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

Principal risks and uncertainties

The Company has only intra-group investments and 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. After making enquiries and receiving a letter of support from the ultimate parent company, Compass Group PLC, the Directors have a reasonable expectation that the Company, as part of the Compass Group, has adequate resources to continue in existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the accounts.

Dividends

The Directors do not recommend payment of a dividend for the year ended 30 September 2013 on the Ordinary shares (2012: \$nil).

Curfewbell (an unlimited company having share capital)

Directors' Report (continued)

Directors

The Directors who served throughout the financial year ended 30 September 2013 and up to the date of this Report were as follows

A D Martin

S J Sergeant (appointed 19 November 2013)

M J White

Directors' qualifying third party indemnity

A qualifying third party indemnity provision as defined in section 234 (2)-(6) of the Companies Act 2006 ('CA2006') 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

Directors' disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that 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 s418 of the CA2006

Auditor

Deloitte LLP has expressed its willingness to continue as Auditor of the Company

The ultimate Parent Company, Compass Group PLC, has announced its intention to retender the audit during the year ending 30 September 2014. At the date of this report this exercise, which includes the audit of all group subsidiaries, is underway

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



S J Sergeant

Director

13 March 2014

Curfewbell

Registered in England and Wales No 5366898

Curfewbell (an unlimited company having share capital)

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and Generally Accepted Accounting Practice (GAAP') and applicable law and regulations

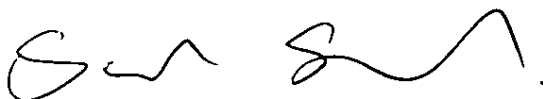
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- properly select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company in accordance with the provisions of the applicable laws and legislation for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of the Directors' Report

The Directors, having prepared the financial statements, have permitted the auditor to take whatever steps and undertake whatever inspections it considers to be appropriate for the purpose of enabling it to give its audit opinion

On behalf of the Board



S J Sergeant
Director

13 March 2014

Independent Auditor's Report to the members of Curfewbell (an unlimited company having share capital)

We have audited the financial statements of Curfewbell for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

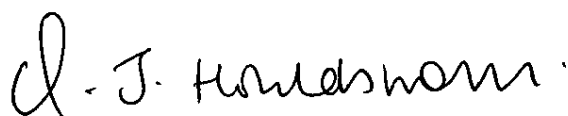
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the members of Compass Group Holdings PLC (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Kate J Houldsworth FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

13 March 2014

Curfewbell (an unlimited company having share capital)

Profit and loss account

For the year ended 30 September 2013

	Notes	2013 \$'000	2012 \$'000
Income from shares in Group undertakings		121,905	106,917
Interest receivable and similar income	4	3	-
Interest payable and similar charges	5	(118,150)	(103,624)
Profit on ordinary activities before taxation		3,758	3,293
Tax charge on profit on ordinary activities	6	-	-
Profit on ordinary activities for the year	11	3,758	3,293

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 total recognised gains and losses has been presented

Curfewbell (an unlimited company having share capital)



Balance sheet

As at 30 September 2013

	Notes	2013 \$'000	2012 \$'000
Fixed assets			
Investments	7	1,500,000	1,500,000
Current assets			
Debtors amounts falling due within one year	8	7,051	3,293
Net current assets		7,051	3,293
Total assets less current liabilities		1,507,051	1,503,293
Creditors amounts falling due after more than one year	9	(1,500,000)	(1,500,000)
Net assets		7,051	3,293
Capital and reserves			
Share capital	10	-	-
Profit and loss account	11	7,051	3,293
Total shareholders' funds		7,051	3,293

The financial statements of Curfewbell (registered number 5366898) were approved by the Board of Directors on 13 March 2014

Signed on behalf of the Board of Directors



S J Sergeant
Director

Curfewbell (an unlimited company having share capital)

Notes to the accounts

For the year ended 30 September 2013

1. Accounting policies

The particular accounting policies adopted are described below and have been applied consistently in both the current and preceding year, in dealing with items which are considered material in relation to the Company's accounts

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Going concern

Due to the current economic conditions there are inherent future uncertainties that may impact the business. After making enquiries and receiving a letter of support from the ultimate parent company, Compass Group PLC, the Directors have a reasonable expectation the Company, as part of the Compass Group, has adequate resources to continue in existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the accounts.

Investments

Investments held by the Company are stated at historical currency cost, less provision for any impairment in value.

Income from shares in Group undertakings

Income arising on preference shares held in Group undertakings is recognised on an accruals basis.

Foreign currencies

Gains and losses resulting from the realignment of opening foreign currency balances to the year end rates including external loans and intra-group long-term loans are dealt with through the profit and loss account. The functional currency of the Company is United States dollars.

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.

Cash flow statement

Under the provisions of Financial Reporting Standard 1, the Company is exempt from the requirement to produce a cash flow statement on the grounds that it is a wholly-owned subsidiary of a parent undertaking which has produced a consolidated cash flow statement in its consolidated accounts.

2. Auditor's remuneration

Fees of \$1,878 (2012 \$1,899) were received by the auditor in respect of the Company's statutory audit for the year. These fees were borne and not recharged by another Group company. No fees were received by the auditor in respect of any non-statutory audit services in either the current or preceding year.

Curfewbell (an unlimited company having share capital)

Notes to the accounts

For the year ended 30 September 2013

3. Directors' emoluments and employees

The Directors received no emoluments from the Company during the current year (2012 \$nil) The Directors are remunerated for their services to the Group as a whole and it is not practical to allocate this remuneration between Group companies

There are no other employees of Curfewbell (2012 none)

4. Interest receivable and similar income

	2013 \$'000	2012 \$'000
Interest receivable from other Group companies	3	-

5. Interest payable and similar charges

	2013 \$'000	2012 \$'000
All interest arises on inter-group loan notes		
Interest payable	118,150	103,624

6. Tax charge on profit on ordinary activities

	2013 \$'000	2012 \$'000
UK corporation tax at 23.5% (2012 25%)	-	-
Current tax charge on ordinary activities	-	-

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

	2013 \$'000	2012 \$'000
Profit on ordinary activities before taxation	3,758	3,293
Tax charge on profit at UK statutory rate of 23.5% (2012 25%)	883	823
Increase/(Decrease) resulting from		
Permanent items	5,656	5,189
Losses surrendered for nil consideration	22,109	20,717
Non-taxable income received from other group companies	(28,648)	(26,729)
Current tax charge on profit on ordinary activities	-	-

Curfewbell (an unlimited company having share capital)

Notes to the accounts

For the year ended 30 September 2013

7. Fixed asset investments

	Shares in Group undertakings \$'000
Cost or valuation	
At 1 October 2012 and 30 September 2013	<u>1,500,000</u>

The fixed asset investments comprise of 100% of the Class A Preferred Stock in Morrison Management Specialists, Inc 100% of the Common Stock of Morrison Management Specialists, Inc is held by Compass Group USA, Inc which is under the ultimate ownership of Compass Group PLC Morrison Management Specialists, Inc is registered and incorporated in the United States of America

In the opinion of the Directors the value of the Company's investment in group undertakings is not less than the amount at which it is stated in the balance sheet

8. Debtors: amounts falling due within one year

	2013 \$'000	2012 \$'000
Amounts owed by ultimate parent company	<u>7,051</u>	<u>3,293</u>

9. Creditors: amounts falling due after one year

	2013 \$'000	2012 \$'000
Amounts owing to immediate parent company	<u>1,500,000</u>	<u>1,500,000</u>

a) Loan notes payable

Loan notes issued to Morrison Management Specialists, Inc , another Compass Group PLC company, issued in three tranches

Series A - \$500 million at a fixed rate of 7.65% due 15 November 2016

Series B - \$300 million at a fixed rate of 7.85% due 15 November 2018

Series C - \$700 million at a fixed rate of 8.05% due 15 November 2021

Curfewbell (an unlimited company having share capital)

Notes to the accounts

For the year ended 30 September 2013

10. Share capital

	2013 \$	2012 \$
Authorised		
1,000,000 Ordinary shares of GB £0 10 each	161,940	161,480
Allotted and fully paid:		
100 Ordinary shares of GB £0 10 each	161	161

11. Reconciliation of movements in shareholders' funds

	Share capital \$'000	Profit and loss account \$'000	Total shareholders' funds \$'000
At 1 October 2011	-	-	-
Profit for the year	-	3,293	3,293
At 30 September 2012	-	3,293	3,293
At 1 October 2012	-	3,293	3,293
Profit for the year	-	3,758	3,758
At 30 September 2013	-	7,051	7,051

12. Related party transactions

In accordance with the exemption extended in FRS 8 'Related Party Disclosures', the Company has not disclosed transactions or balances between itself and other Group companies on the basis that 100 per cent of the voting rights of these companies are controlled within the Group

13. Ultimate parent company and controlling entity

The Ultimate Parent Company, Compass Group PLC, is the parent undertaking of the largest and smallest group of undertakings for which Group accounts are drawn up. At 30 September 2013, the immediate parent and controlling party was Morrison Management Specialists, Inc

Compass Group PLC is incorporated in the United Kingdom and registered in England and Wales. Morrison Management Specialists, Inc is incorporated and registered in the United States of America

Copies of the Compass Group PLC financial statements are available from Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ or from the Compass Group PLC website at www.compass-group.com/ar13