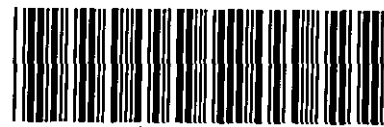


Registered number: SC204767

Azure Catering Services Limited
Annual report and financial statements
for the year ended 30 September 2010

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Azure Catering Services Limited
Annual report and financial statements
for the year ended 30 September 2010
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Azure Catering Services Limited

Directors and advisers for the year ended 30 September 2010

Directors

Elior UK Limited

Eliance Restaurants Limited

Catherine Roe (resigned 21 December 2009)

M F Audis (appointed 21 December 2009)

Company secretary

Eliance Restaurants Limited

Registered office

Willow House

Kestrel View

Strathclyde Business Park

Bellshill

ML4 3PB

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Solicitors

Eversheds

Eversheds House

70 Great Bridgewater Street

Manchester

M1 5ES

Hammonds

Trinity Court

16 John Dalton Street

Manchester

M60 8HS

Bankers

HSBC Bank plc

RSCE

62-76 Park Street

London

SE1 9DZ

Azure Catering Services Limited

Directors' report for the year ended 30 September 2010

The directors present their report and the audited financial statements of the company for the year ended 30 September 2010.

Principal activities

The company's principal activity during the year was the provision of labour to its parent company, Azure Support Services Limited, whose principal activity is the provision of catering services in the stadia and business and industry markets and to its fellow subsidiary, Le Bistro Catering Limited, whose principal activity is that of contract catering at attractions.

Review of business and future developments

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

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

Results and dividends

The profit and loss account for the year was £nil (2009: £nil). The directors do not recommend payment of a dividend (2009: £nil).

Directors

The directors of the company during the year and up to the date of signing the financial statements are set out on page 1.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the in-house newspaper and newsletters, briefing groups and the distribution of the annual report.

Azure Catering Services Limited

Directors' report for the year ended 30 September 2010 (continued)

Financial risk management

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

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

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Azure Catering Services Limited

Directors' report for the year ended 30 September 2010 (continued)

Disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- He has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

Independent auditors

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

On behalf of the board



Elior UK Limited

Director

22 December 2010

P Foster, for and on behalf of Elior UK Limited, which in turn is a director of Azure Catering Services Limited.

Azure Catering Services Limited

Independent auditors' report to the members of Azure Catering Services Limited

We have audited the financial statements of Azure Catering Services Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 3 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2010 and of its result 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.

Azure Catering Services Limited

Independent auditors' report to the members of Azure Catering Services Limited (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.



Randal Casson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
22 December 2010

Azure Catering Services Limited

Profit and loss account for the year ended 30 September 2010

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales	2	(4,961,868)	(4,550,615)
Gross loss		(4,961,868)	(4,550,615)
Other operating income		4,961,868	4,550,615
Operating profit	3	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

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

All amounts relate to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

Azure Catering Services Limited

Balance sheet as at 30 September 2010

	Note	2010 £	2009 £
Current assets			
Debtors	4	2	2
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Total shareholders' funds	6	2	2

The financial statements on pages 7 to 12 which comprise the profit and loss account, the balance sheet and the related notes, were approved by the board of directors on 22 December 2010 and signed on its behalf by:



Elior UK Limited
Director

P Foster, for and on behalf of Elior UK Limited, which in turn is a director of Azure Catering Services Limited.

Azure Catering Services Limited
Registered number SC204767

Azure Catering Services Limited

Notes to the financial statements for the year ended 30 September 2010

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies have been applied consistently, other than where new policies have been adopted. The principal accounting policies are set out below.

Pensions

The company participates in a defined contribution pension scheme for both directors and staff. The assets of the schemes are invested and managed independently of the finances of the group. Pension costs are charged to the profit and loss account in the year in which they are payable.

Cash flow statement

No cash flow statement has been prepared for the company in accordance with the exemptions contained in FRS 1 (revised 1996) "Cash Flow Statements" as it is a wholly owned subsidiary of HBI SCA which produces consolidated financial statements that are publicly available.

Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by HBI SCA whose accounts are publicly available.

Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Non-monetary assets expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet. Transactions in foreign currency are converted to sterling at the rate ruling at the date of transaction.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Azure Catering Services Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

2 Employee costs

	2010 £	2009 £
Wages and salaries	4,626,072	4,240,736
Social security costs	329,447	303,043
Other pension costs	6,349	6,836
Staff costs	4,961,868	4,550,615

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

	2010 Number	2009 Number
Catering services	582	508

The directors received no emoluments from the company for services relating to the company during the year (2009: £nil).

3 Operating profit

This is stated after crediting:	2010 £	2009 £
Management fee received from parent undertaking	4,961,868	4,550,615

Auditors' remuneration for the UK group amounted to £151,700 (2009: £143,500) for audit services and £64,000 (2009: £57,750) for tax services and was charged in Elinor UK Services Limited in the year ended 30 September 2010.

Azure Catering Services Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

4 Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	2	2

The amounts owed by group undertakings carry no interest, are unsecured and repayable on demand.

5 Called up share capital

	2010	2009
	£	£
Authorised		
Ordinary shares of £1 each	100	100
Allotted and fully paid		
Ordinary shares of £1 each	2	2

Azure Catering Services Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

6 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Opening and closing shareholders' funds	2	2

7 Contingent liabilities

The company is registered for value added tax purposes in a group of undertakings that shares a common registration number. As a result it has jointly guaranteed the value added tax liability of the group and failure by other members of the group to meet their value added tax liabilities would give rise to additional liabilities for the company. The group liability at 30 September 2010 amounted to £3,551,054 (2009: £2,757,792). The directors are of the opinion that no liability is likely to arise from this guarantee.

8 Ultimate parent undertaking

The immediate parent undertaking is Eliance Events Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is HBI SCA, a company incorporated in France.

HBI SCA is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2010. The consolidated financial statements of HBI SCA will be available from 61-69, rue de Bercy, 75589 Paris Cedex 12.

Azure Support Services Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Azure Support Services Limited can be obtained from The Courtyard, Catherine Street, Macclesfield, Cheshire, SK11 6ET.