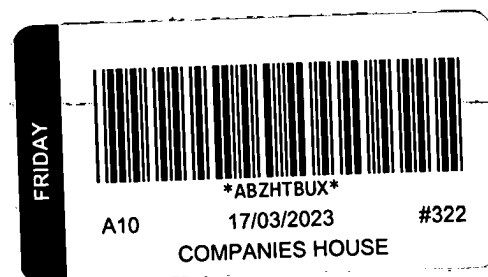


SELECT SERVICE PARTNER UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022



SELECT SERVICE PARTNER UK LIMITED

COMPANY INFORMATION

Directors

M E Collins
K Daniels
J O Davies
R Geling

Secretary

F Scattergood

Company number

05687183

Registered office

Jamestown Wharf
32 Jamestown Road
London
NW1 7HW

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Banker

Natwest Bank Plc
250 Bishopgate
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EC2M 4AA

SELECT SERVICE PARTNER UK LIMITED

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SELECT SERVICE PARTNER UK LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

The directors present the strategic report and financial statements for the 52 week period ended 28 September 2022.

Principal activities and operations

The Company is a wholly owned subsidiary of SSP Financing UK Limited, which itself is a wholly owned subsidiary within the SSP Group ("SSP Group" or "the Group"). The Group is headed by SSP Group plc and comprises subsidiaries and associates operating a range of catering and retail concession businesses in the UK, Europe, the Middle East, Asia and North and South America.

The Company is a leading operator of food and beverage travel concession businesses, principally operating catering and retail outlets in airports, railway stations and shopping centres across the UK. The Company operates well known SSP owned brands such as Cafe Ritazza, Upper Crust, Whistlestop and Millie's Cookies, and a number of key franchised brands including M&S Simply Food, Starbucks and Burger King.

Business Review

The business review describes the main trends and factors underlying the performance of the Company during the 52 weeks ended 28 September 2022, as well as those factors affecting its future development.

The net asset position at period end was £403.6m (2021: £391.5m). The key contributors to the growth of net assets has been a return to profitability post Covid-19 restrictions.

Businesses and segments

Approximately 57% (2021: 65%) of the Company's sales were generated from concessions at railway stations, 36% (2021: 17%) from concessions at airports with the balance being generated from sales at shopping centres, leisure parks and hospitals. These sales derive principally from one activity, being the operation of catering and retail travel concession businesses within the UK.

The Company tests assets for impairment when impairment triggers are identified. The economic uncertainty and ongoing passenger recovery post Covid-19 has been identified as a specific trigger for impairment, resulting in impairment charges of £2.8m (2021: £0.9m) to property, plant and equipment and £5.4m (2021: £1.7m) to right-of-use assets. There were impairment reversals of £1.4m to property plant and equipment and £2.8m to right-of-use assets.

Principal risks and uncertainties

The directors recognise that the degree of exposure to certain risks, and the Company's ability to manage these risks effectively, will influence how successful the business is. They therefore review the risks associated with the key parts of the business and have established internal control systems that are designed to identify those risks that may restrict or seriously impact the ability of the Company to carry on its operations.

The Company is part of the UK and Ireland division of SSP Group. The directors of SSP Group plc manage the Group's overall risk management strategy at a Group level, rather than on an individual company level. For this reason, the Company's directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the Company. The principal risks and uncertainties of SSP Group plc, which include those of the Company, are included in the strategic report section on pages 62 to 67 of SSP Group plc's annual report and accounts which do not form part of this report. The annual report and accounts of SSP Group plc are available to the public and may be obtained via the Investors section of the SSP website: www.foodtravelexperts.com. The directors of the Company have, however, reviewed the risks that may restrict or seriously impact the ability of the Company to carry on its activities.

SELECT SERVICE PARTNER UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

The key risks affecting the Company are as follows:

Financing Risk

As a guarantor of SSP Group's principal borrowing facilities, the Company is exposed to liquidity, currency and interest rate risk associated with the Group's third-party debt. These risks are managed by SSP Group's treasury function as part of SSP Group's overall risk management strategy.

Geopolitical instability and cost inflation

The Ukraine war has been a primary driver of significant utility price inflation. This together with the increase in labour, raw material and other operational costs continue to put pressure on margins. The higher cost of living is also adversely impacting purchasing power of the general population. Price increases to offset the impact of cost inflation may cause a decline in penetration of markets SSP operate in.

Performance

The successful delivery of the Company's business strategy relies on meeting the needs of both customers and clients. For this reason the directors pay close attention to ensuring that the Company meets its overriding aim of providing a great customer experience by monitoring a range of key performance indicators (KPIs) and business/operational risks.

The growth strategy and achievement of financial targets relies on the delivery of a combination of organic sales growth, new business growth and efficiency savings.

The key management team of the UK and Ireland division of SSP Group, led by the division's chief executive (CEO), reviews detailed weekly and monthly information covering a range of financial and non-financial indicators, and monitors progress on key strategic projects and business development initiatives. Performance against independent market share and passenger information is also reviewed wherever available.

A formal review of the Company against its KPIs is held every month by the CEO together with the Finance and Operations Directors.

Key performance indicators	2022	2021
	£'000	£'000
Sales	543,287	158,977
Sales growth/(decline)	241.7%	-55.9%
Same store like-for-like sales growth	95.8%	-38.5%
EBITDA	57,631	20,844
Operating profit/(loss)	16,870	(30,841)
Operating profit margin	3.1%	-19.4%
Capital expenditure on fixed assets	20,284	5,690

Revenue

Revenue increased by 241.7% compared to 2021 (which was severely impacted by Covid-19). In the early months of the period, sales continued to recover strongly, with steadily improving Rail commuter numbers and Air passenger numbers boosted by an extended European summer holiday season. While sales remained resilient in December 2021 despite the emergence of the Omicron variant, the re-imposition of working from home guidance at the end of the Christmas and New Year holiday period resulted in sales weakening considerably in January 2022, before a steady recovery during February and March as Covid-19 restrictions were eased. Overall, first half sales were 62.8% of 2019 levels. In the second half, trading in both Air and Rail continued to strengthen, with the third quarter running at 84.6% of 2019 levels and the fourth quarter improving to 85.9%, despite the impact of the industrial action in the rail network over the summer. Since our period-end trading in the UK has remained at similar levels to the fourth quarter of last period, with further impacts from the ongoing industrial action in the rail network leaving sales currently running at 75.0% of 2019 levels and 150.7% of 2020.

SELECT SERVICE PARTNER UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

Operating profit/(loss)

The operating profit was £16.9m for the period, in comparison to an operating loss of £30.8m last period. The operating margin improved to 3.1% (2021: -19.4%). During the period we adopted a disciplined approach in re-opening of our units whilst managing industry wide challenges including low labour availability, inflation and supply chain constraints. This has translated into improved margins despite significant headwinds. We also continued to receive rent support from landlords.

Capital expenditure

The capital expenditure during the period was significantly higher as we re-emerged from the pandemic with investment in both current units as well as mobilisation of new contracts. There were a number of investment programmes which were paused over the last couple of periods which we resumed in the current period. Going forward, we have a pipeline of new contracts which will be mobilised during 2023, resulting in much higher expected capital expenditure.

Objectives and strategy

The Company's strategy revolves around creating long term sustainable value for SSP Group plc's shareholders. Our purpose is to be the best part of the journey for all our stakeholders. In FY22, the focus has been to re-open our units profitably post Covid whilst managing industry wide challenges including labour availability, inflation, and supply chain constraints. In the new financial period, we will continue to build on our achievements from FY22 with a focus on accelerating profitable growth. The pillars of our strategy and key elements within each are:

Driving growth and returns through our proven economic model

- Disciplined investment in new business, contract retention and M&A
- Driving like-for-like revenue growth by optimising the customer proposition
- Delivering strong profit conversion through efficient management of gross margins, labour costs and overheads, and leveraging technology to drive efficiency across the business.
- Generating strong operational cashflow, re-investing into the business, and maintaining an efficient balance sheet

During the period there were a number of new concepts and new unit openings including Bottega at Stanstead Airport, Greggs in Derby Railway Station, and Soul and Grain at London City Airport. We introduced innovative food menus at brands such as Whiskey Bread and Juniper.

In FY23, we will continue to focus on retention and agree new long-term deals. We have a very significant pipeline of new opportunities. In the casual dining space, there are over 25 new openings planned in the new financial period, including both own brand and franchise. As part of the capital plan, we also see significant opportunity in refreshing our branded offers, which we're currently doing with M&S and Burger King. We're also investing in our own brands by converting our Pumpkins to Café Local.

Ensuring we have skilled and engaged colleagues

- Enhancing our approach to attraction and retention
- Building a culture of inclusion and engagement
- Investing in training and development
- Promoting safety and wellbeing

Various initiatives were rolled out during the period to support our attraction and aid retention including increased colleague discounts, removal of age-related pay and investment in higher pay rates in many locations. Training and development initiatives included rolling out manager interview workshops, systems workshops, and coaching programmes. In FY23, there will be a material investment in our back-end people systems and tills which will help us to support our front-line staff whilst enhancing customer service.

SELECT SERVICE PARTNER UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

Delivering a leading customer proposition aligned to our clients' needs and goals

- Using customer insights to build leading brands and create innovative concepts
- Offering great value, taste, quality and service
- Rolling out digital technologies that improve the customer experience
- Evolving our offer to sustain long-term mutually beneficial client relationships

During the period we have invested in training and development of colleagues geared towards increasing customer satisfaction. We have leveraged external platforms such as reputation.com to gain insights and have seen a significant improvement in our customer satisfaction scores. In FY23, we will continue to review and evolve our product ranges, both in terms of quality and price. We will also continue with our digital strategy to support speed of service and remove customer pain points.

Embedding sustainability within the business

- Serving our customers responsibly
- Protecting our environment
- Supporting our colleagues and communities
- Upholding high standards of governance

During the period we have worked on initiatives to actively reduce food waste e.g. Too Good to Go. There has been a drive to resource locally and implement wider recycling protocols. From a people perspective, initiatives have included increasing colleague discounts, free meals on shifts at certain locations, removal of age-related pay and deployment of financial incentives at key trading times. This has helped us with attracting and retaining talent. In the new financial period, we will replace over 2500 fridges which will significantly help us to reduce both our carbon footprint and energy costs.

Going forward, we will continue to build on these initiatives and introduce new ones with a focus on making SSP feel more inclusive for our staff and achieving our sustainability targets.

Section 172 Statement

Each director considers that during the period under review, they have appropriately discharged their duties under the Companies Act, including their duty to act in a way which they considered, in good faith, was most likely to promote the success of the company for the benefit of its members as a whole, and in doing so they had regard (among other matters and as appropriate) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers, clients and others;
- d. the impact of the company's operations on the community and the environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company.

implementing such Group Board led decisions in the respect of the Company. In particular, considering the need to maintain a reputation for high standards of business conduct and the likely consequences of decisions in the long term by ensuring effective and appropriate adoption of the Group strategy, policies, and procedures.

The Company is a wholly owned subsidiary of SSP Group plc, which is listed on the London Stock Exchange and subject to the 2018 UK Corporate Governance Code. The SSP Group plc section 172(1) statement can be found on page 42 of its annual report and accounts for the period ended 30 September 2022.

SSP Group's governance structure is such that Board of SSP Group plc and its committees have the decision-making authority for a number of reserved matters. These include setting the Group's strategy, purpose and values, and reviewing and approving the Group's policies and procedures, amongst others. The Company is then responsible for adopting and implementing such matters in respect of its business.

SELECT SERVICE PARTNER UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

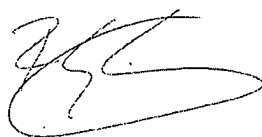
Section 172 statement (continued)

The directors of the Company confirm that they considered their duties under section 172 of the Companies Act in examples of how the directors have had regard to the matters set out in section 172(1)(a)-(f) when discharging their section 172 duties, and the effect of those decisions are set out below.

An example of how the directors have had regard to the matters set out in section 172(1)(a)-(f) when discharging their section 172 duties.

For example, during the year, the directors' considered an application for a liquor license at Belfast Station. In considering whether the application was most likely to promote the success of the Company, the directors' considered the benefit of the grant of liquor license to its stakeholders in particular its customers and landlord client. The directors considered that the license would benefit its stakeholders by providing an increased offering to our customers aligned to the clients' needs and thereby maintain the reputation of both the Company and the Group for high business standards.

On behalf of the board



.....
R Geling
Director

13 March 2023

SELECT SERVICE PARTNER UK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

The directors present their annual report and financial statements for the 52 week period ended 28 September 2022.

Results and dividends

The results for the period are set out on page 14.

The directors do not propose the payment of a final dividend (2021: £nil).

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

N S Campbell (resigned 7 October 2022)

K Daniels (appointed 23 January 2023)

M E Collins

J O Davies

R Geling

R Lewis (resigned 14 January 2023)

R A Worrell (resigned 29 October 2021)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the reporting date.

Political and charitable donations

The Company made no political contributions during the period.

Employees

The Company recognises that its principal asset is its employees and their commitment to the Company's service standards and customers.

The Company believes in creating a culture that is free from discrimination and harassment and will not permit or tolerate discrimination in any form. The Company gives full and fair consideration to applications for employment when they are received from disabled people and employs disabled people whenever suitable vacancies arise. Should an employee become disabled when working for the Company, they will be retained in employment wherever possible and will be given help with any necessary rehabilitation and retraining.

Further details on the Company's engagement with employees is included in the Section 172 Statement on page 4.

Business relationships

Details of the Company's business relationships are included in the Section 172 Statement on page 4 and corporate governance on page 8.

Going concern

The financial statements have been prepared on the going concern basis as the directors are confident that the Company has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, through accessing the Company's cash held on deposit with its intermediate parent Company, SSP Financing Limited. The directors are satisfied, based on reasons detailed in note 1, that the Company will continue as a going concern.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

SELECT SERVICE PARTNER UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the 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.

Statement of disclosure to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware; and each director 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 auditor are aware of that information.

SELECT SERVICE PARTNER UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

Corporate governance arrangements

In compliance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended by The Companies (Miscellaneous Reporting) Regulations 2018, the Company hereby discloses its Statement of Corporate Governance Arrangements.

During the prior period the Company adopted the 'SSP Subsidiary Governance Code' (the Subsidiary Code), which defines the specific governance arrangements adopted by the Company. The principles of the Subsidiary Code, and how the Company has applied them during the financial period ended 28 September 2022, are detailed below.

Principle		Application in 2022
Purpose and Leadership	The board should promote the purpose of the Company, and ensure that its values, strategy and culture align with that of SSP Group plc.	In accordance with their duties as directors of the Company, during the period the directors continued to promote the purpose of the Company and ensured that its values, strategy and culture aligned to those of the SSP Group.
Board Composition	The board should be chaired effectively and should have a balance of skills, backgrounds, experience and knowledge. Individual directors should have sufficient capacity to make a valuable contribution.	The Board is formed of senior management across both the Group and UK teams. Together, the directors have the right balance of skills, backgrounds, experience and knowledge to lead the Company in fulfilling its purpose.
Director Responsibilities	The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's procedures should support effective decision-making and independent challenge.	The directors have a clear understanding of their accountability and responsibilities. Board procedures were supported by the SSP Group Secretariat.
Opportunity And Risk	The board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value. The board should adhere to SSP Group plc's internal policies for the identification and mitigation of risks and should review and consider reports from the UK Risk Committee.	Throughout the period, the Board sought opportunities to create and preserve value. The Board adhered to SSP Group's internal policies for the identification and mitigation of risks throughout the period.
Remuneration	The board should ensure that executive remuneration structures align to the remuneration policies of SSP Group plc, it being noted that such policies shall be set by the SSP Group plc Remuneration Committee, which in turn has responsibility for reviewing remuneration across the Group.	All directors of the Company were paid in-line with SSP Group remuneration policies. The SSP Group plc Remuneration Committee were responsible for reviewing remuneration across the Group during the period.
Stakeholder Relationships and Engagement	The board should encourage the Company to foster effective stakeholder relationships aligned to the purpose of the company and the purpose of SSP Group plc. The board is responsible for having regard to the views of stakeholders, including the workforce, when taking decisions.	During the period, the directors ensured the Company fostered effective stakeholder relationships aligned to the purpose of both the company and SSP Group.

SELECT SERVICE PARTNER UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

Stakeholder engagement

As a member of the SSP Group, the Company has a wide and diverse group of stakeholders, on whom we rely for our success. We define our stakeholders as those whom we affect and those who affect us.

The Group is committed to engaging with its different stakeholder groups, so that they can better understand our business, and we, in turn, can understand what is important to them and can then take their views and expectations into account when taking business decisions. During the period, the Group undertook a detailed review of our stakeholders and the effectiveness of our engagement mechanisms which included identifying the most material issues for each stakeholder group to help ensure we keep pace with emerging expectations. More information can be found in pages 42 to 51 of SSP Group plc's annual report and accounts for the period ended 30 September 2022. The Company also engages with a wide range of our stakeholders at local level. The below is a summary of our key stakeholder groups and how we have engaged with them throughout the period.

Our colleagues - the Board and management regularly receives updates from the Human Resources function on employee engagement. The Company held periodic town hall meetings, conferences, and team briefings and we also engage with employees through the group's European Works Council. Our annual employee survey also allows the Company to better understand the views of colleagues.

Our customers – we receive feedback from customers in a number of ways, including through our customer care line and online review sites as well as customer surveys and direct engagement and dialogue with customers by our colleagues. The Company is continuing to implement new insight tools and customer listening platforms, which include the adoption of a new digital customer listening solution, called 'Reputation'.

Our clients – we maintain regular contact with our clients to develop, maintain and optimise our offer and performance in line with their expectations. This includes both formal reviews and ongoing dialogue as part of our day-to-day business. We continued to strengthen our client relationships, responding to client feedback and expectations. Our Group Sustainability strategy which launched within the period responded to client expectations regarding issues such as sustainable packaging, and by the end of the financial period the Company has achieved 100% recyclable, reusable or compostable in its UK operations.

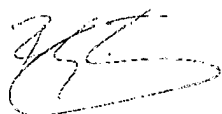
Our brand partners and suppliers – We maintain close relationships with our brand partners and suppliers to ensure we are preserving our brand partners' standards and identity whilst also ensuring an efficient and secure supply chain. We hold regular meetings and maintain an open dialogue with our brand partners and suppliers, through regular formal and informal meetings and correspondence.

Our shareholders – the Company is a wholly owned subsidiary of SSP Group plc. Certain directors are also directors or senior employees of SSP Group plc and they bring an understanding of the Group's aims and objectives and share those with the other members of the Board.

Our communities and NGOs – we are committed to making the communities in which we work a better place to live and do business. The SSP Foundation, a UK registered charity, supports this aim including by making donations to charities nominated by the Company's employees. We also maintain continuous formal and informal correspondence with various non-governmental organisations who provide guidance on key areas of our sustainability strategy.

Government and regulators – we hold regular meetings with regulators, as well as maintaining other channels of correspondence. For example, during the year, one of the Company's directors participated in a government roundtable with the Secretary of State for Health along with other business leaders

On behalf of the board



.....
R Geling

Director

13 March 2023

Registered address

Jamestown Wharf, 32 Jamestown Road,
London, NW1 7HW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SELECT SERVICE PARTNER UK LIMITED

Opinion

We have audited the financial statements of Select Service Partner UK Limited ("the Company") for the period ended 28 September 2022 which comprise the profit and loss account, balance sheet, statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 September 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the 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 used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period were:

- The Company's capacity as a guarantor of borrowings made by SSP Group plc under various third party debt facilities;
- The ability of the intermediate parent company, SSP Financing Limited, to return centrally held cash deposited by the Company;
- The recovery of UK passenger footfall; and
- The Company's ability to negotiate lease concessions.

We also considered less predictable but realistic second order impacts, such as supply chain disruption and changes in consumer travel patterns, which could result in a rapid reduction of available financial resources.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks and related sensitivities.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SELECT SERVICE PARTNER UK LIMITED

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 1 to be acceptable.

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 above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Performing walkthroughs and obtaining an understanding of key processes.
- Review of internal audit reports.
- Considering remuneration incentive schemes and performance targets for management, directors and sales staff.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the recoverability of site assets.

On this audit we do not believe there is a fraud risk related to revenue recognition based on the following assessment:

- The accounting for sales transactions is non-complex, with a strong correlation to cash receipts and limited opportunities for manual intervention in the sales process to fraudulently manipulate revenue.
- There is limited judgement in the accounting for sales which further limit's management's opportunity to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries posted by unusual or unidentified users, those posted to unexpected account combinations and those with unusual posting descriptions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SELECT SERVICE PARTNER UK LIMITED

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: consumer product laws such as product safety, quality standards and communication of allergens; employee health and safety and employment; data protection and anti-bribery, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report 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 period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SELECT SERVICE PARTNER 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 7, 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.

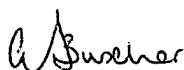
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the 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.



Gemma Buschor (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL
United Kingdom

13 March 2023

SELECT SERVICE PARTNER UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

	Notes	2022 £000	2021 £000
Turnover	2	543,287	158,977
Cost of sales		(455,724)	(193,047)
Impairment	12/13	(4,063)	(2,623)
Gross profit/(loss)		83,500	(36,693)
Administrative expenses		(66,735)	(18,549)
Other operating income	4	105	24,401
Operating profit/(loss)	3	16,870	(30,841)
Interest receivable from group undertakings	7	1,743	186
Other interest receivable and similar income	7	193	2
Interest payable and similar charges	8	(4,456)	(4,256)
Profit/(loss) before taxation		14,350	(34,909)
Tax	9	(2,831)	13,799
Profit/(loss) for the financial period	23	11,519	(21,110)

The profit and loss account has been prepared on the basis that all operations are continuing operations. The Company has no other comprehensive income or expenses in the current or preceding period other than the amounts disclosed above and therefore no separate statement of other comprehensive income has been presented.

The accompanying notes form part of these financial statements.

SELECT SERVICE PARTNER UK LIMITED

BALANCE SHEET

AS AT 28 SEPTEMBER 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Intangible assets - goodwill	11	132,883	132,883
Other intangible assets	11	790	587
Tangible fixed assets	12	57,641	50,963
Right-of-use assets	13	96,638	131,519
		<u>287,952</u>	<u>315,952</u>
Current assets			
Deferred tax	18	21,127	23,958
Stocks	14	7,362	5,333
Debtors	15	344,533	304,860
Cash at bank and in hand		-	4,671
		<u>373,022</u>	<u>338,822</u>
Creditors: amounts falling due within one year			
Creditors	16	131,685	95,040
Lease liabilities	17	28,027	44,266
		<u>159,712</u>	<u>139,306</u>
Net current assets		<u>213,310</u>	<u>199,516</u>
Total assets less current liabilities		<u>501,262</u>	<u>515,468</u>
Creditors: amounts falling due after more than one year			
Lease liabilities	17	84,565	110,206
		<u>84,565</u>	<u>110,206</u>
Provisions for liabilities			
Other provisions	19	13,111	13,781
		<u>13,111</u>	<u>13,781</u>
Net assets		<u>403,586</u>	<u>391,481</u>

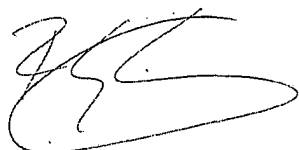
SELECT SERVICE PARTNER UK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 SEPTEMBER 2022

	Notes	2022 £000	2021 £000
Capital and reserves			
Called up share capital	21	10,100	10,100
Share premium account	22	328,473	328,473
Profit and loss account	23	65,013	52,908
		<hr/>	<hr/>
Equity shareholders' funds		403,586	391,481
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 13 March 2023 and are signed on its behalf by:



.....
R Geling
Director

Company Registration No. 05687183

The accompanying notes form part of these financial statements.

SELECT SERVICE PARTNER UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

	Share capital	Share premium account	Retained earnings	Total
Notes	£000	£000	£000	£000
Balance at 30 September 2020	<u>10,100</u>	<u>328,473</u>	<u>73,782</u>	<u>412,355</u>
Period ended 29 September 2021:				
Loss and total comprehensive loss for the period	-	-	(21,110)	(21,110)
Credit to equity for equity settled share-based payments	-	-	282	282
Tax on share-based payment transactions	-	-	(46)	(46)
Balance at 29 September 2021	<u>10,100</u>	<u>328,473</u>	<u>52,908</u>	<u>391,481</u>
Period ended 28 September 2022:				
Profit and total comprehensive income for the period	-	-	11,519	11,519
Credit to equity for equity settled share-based payments	-	-	586	586
Tax on share-based payment transactions	-	-	-	-
Balance at 28 September 2022	<u>10,100</u>	<u>328,473</u>	<u>65,013</u>	<u>403,586</u>

The accompanying notes form part of these financial statements.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

Company information

Select Service Partner UK Limited is a private Company limited by shares incorporated in England and Wales. The registered office is Jamestown Wharf, 32 Jamestown Road, London, NW1 7HW.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared on the historical cost basis. The principal accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions:

- the cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of financial instruments;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- disclosures in respect of share based payments;
- the effects of new but not yet adopted IFRSs; and
- disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

As the consolidated financial statements of SSP Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by IFRS 13 Fair Value Measurement; and
- disclosures required by IFRS 7 Financial Instrument Disclosures.

Accounting judgement and estimates

Impairment of assets in CGUs

The Company is required to test the assets (both tangible fixed assets and right-of-use assets) within a cash-generating unit (CGU) for impairment annually if there is a trigger for impairment. The economic impact of Covid-19 has been identified as a specific trigger for impairment and as such all CGUs within the Company have been tested for impairment. The recoverable amount of a CGU is determined from value in use calculations. The key assumptions for these calculations are cash flow forecasts. The cash flow forecast period is based on length of the lease term of contracts held within a site. The values applied to the key assumptions in the value in use calculations are derived from a combination of internal and external factors, based on past experience together with management's future expectations about business performance. There are five CGUs for which recoverable amounts are the fair value less costs to dispose. The recoverable amounts of all other impaired CGUs are based on value in the use. Note 12 provides further details of impairment reviews performed and associated sensitivities.

Changes in accounting policies and disclosures

During the period ended 28 September 2022, the company adopted the Interest Rate Benchmark Reform – Phase 2 amendments to IFRS 7, IFRS 4 and IFRS 16 ('IBOR' reform). There has been no material impact on the provisions held in the current and prior period therefore no retrospective adjustments have been made.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

1.2 Going concern

These financial statements have been prepared on the going concern basis which the directors consider appropriate for the following reasons.

The directors have prepared a going concern assessment for the Company for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides (including the potential impact of the Covid-19 pandemic), the Company will have sufficient funds, through the return of cash deposited with its intermediate parent company, SSP Financing Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on SSP Financing Limited providing the cash (and any additional financial support) during that period. SSP Financing Limited has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. 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.

However, the ability of SSP Financing Limited to continue to provide this support is dependent on the ability of its ultimate parent company, SSP Group plc, and the wider SSP Group to continue as a going concern.

The Board of SSP Group plc has reviewed the Group's trading forecasts, incorporating the impact on SSP of Covid-19, as part of the Group's adoption of the going concern basis for its financial statements for the period ended 30 September 2022, in which context the Board reviewed cash flow forecasts prepared for a period of 12 months from the date of approval (5 December 2022) of those financial statements, a number of different scenarios considered. Having carefully reviewed those forecasts, the Board concluded that it was appropriate to adopt the going concern basis of accounting in preparing those financial statements for the reasons set out below.

Since the start of the pandemic, the Group has taken rapid and decisive action to protect its people and the business, generating significant liquidity, reducing costs and minimising cash usage. Nevertheless, against a backdrop of ongoing uncertainty around the short and medium term trading outlook for the Group, and having considered a number of different scenarios and financing alternatives, the Board took proactive action in March 2021 to strengthen the Group's balance sheet, announcing a Rights Issue to raise gross proceeds of approximately £475m. Alongside and conditional upon the Rights Issue, SSP Financing Limited secured the extension to January 2024 of its main bank facilities (and has since secured a further extension to January 2025) that were previously due to mature in July 2022, and secured waivers and modifications of the existing covenants under those bank facilities and its US private placement notes.

As at 30 September 2022, the Group had available liquidity of £708.2m, including cash and cash equivalents of approximately £543.6m and a committed undrawn revolving credit facility of £150.0m, as well as smaller undrawn local facilities totalling £14.6m.

In making the going concern assessment, the Board have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a severe but plausible downside scenario.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

With some uncertainty surrounding the economic and geo-political environment over the next twelve months, as well as the ongoing impact from Covid-19, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a very pessimistic view of the travel markets for the remainder of the current financial period, assuming sales that are around 10% lower compared to 2019 levels than in the base case scenario.

Following its Rights Issue in 2021, the Group must comply with monthly covenants specifying a minimum level of liquidity of £150m and a maximum level of consolidated net debt (on a pre-IFRS 16 basis) of £800m. The Group will next be tested on its leverage and interest cover covenants at March 2023. The leverage covenant is then tested again at June 2023 and at September 2023. The interest cover covenant will also be tested again at September 2023. In both its base case and its severe but plausible downside case scenarios, the Group would have headroom against all of these covenant tests at all testing dates during the going concern period.

Based on the considerations above, the Board of SSP Group plc believe the ultimate parent company, SSP Group plc, and the wider SSP Group will continue as a going concern and therefore the directors of the Company believe that SSP Financing Limited will be able to provide cash as is needed by the Company for the period covered by the forecasts. An extended assessment for 15 months to March 2024 highlighted no concerns around the group's ability to continue as a going concern.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Turnover

Revenue represents amounts for retail goods and catering services supplied to third party customers (predominantly passengers) excluding discounts, value-added tax and similar sales taxes.

Sale of goods

Revenue is recognised at the point that control of the good is passed to the customer. This is deemed to be at the point of sale of food, beverage and retail goods.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

1.4 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

Goodwill arising on acquisitions before the date of transition to FRS 101 has been retained at the previous UK GAAP amount subject to being tested for impairment at that date.

1.5 Intangible assets other than goodwill

Trademarks and licences

Trademarks and licences acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives.

Computer software and development

In accordance with FRS 101, software developments costs (including website development costs) are capitalised as Intangible Assets if the technical and commercial feasibility of the project has been demonstrated, the future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. Costs that do not meet these criteria are expensed as incurred. Software development costs are stated at historic cost, less accumulated amortisation.

Software development costs are all amortised over three periods and the amortisation charge is included within net operating expenses in the profit and loss account.

SELECT SERVICE PARTNER UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	8% to 33% per annum or lease rental contract
Fixtures, fittings and equipment	8% to 33% per annum or lease rental contract
Assets in the course of construction	See note below

Assets in the course of construction are not depreciated until the moment when the relevant trading units are brought into use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Impairment of tangible and intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generate income largely independent of the income streams from other assets or group of assets.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless arising on a previously revalued asset. An impairment loss on a revalued asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments on revalued assets are recognised in the profit and loss account until the carrying amount reaches the asset's depreciated historical cost.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairments

Where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of any depreciation or amortisation, if no impairment loss had been recognised.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

1.8 Stocks

Stocks comprise goods purchased for resale and consumable stores, and are stated at the lower of cost and net realisable value. Cost is calculated using the first in first out method.

1.9 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Financial assets

Non derivative financial assets compromise of trade and other receivables and cash and cash equivalents.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses and doubtful debts. The allowance for doubtful debts is recognised based on an expected loss model which is a probability weighted estimate of credit losses.

1.12 Financial liabilities

Non derivative financial liabilities compromise of trade and other payables.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

1.13 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.14 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to the tax payable in respect of previous periods.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No provision is made for the following temporary differences: the initial recognition of goodwill; and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the temporary difference can be utilised.

1.15 Provisions

Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

All eligible employees are entitled to join the SSP Group Pension Plan, a defined contribution scheme. Those employees not eligible to join the SSP Group Pension Plan are automatically enrolled in a defined contribution scheme operated by the National Employment Savings Trust (NEST) with an option to opt out. The charge to profit and loss account for both schemes represents the amounts payable by the Company to the schemes in respect of the period.

1.18 Share-based payments

SSP Group plc issues equity-settled share awards to employees of the Company. The Company recognises a charge for the equity-settled share options issued. A corresponding increase in equity is recognised as a capital contribution from SSP Group plc.

Equity-settled share-based payments to employees are measured at fair value at the grant date. The fair value of awards granted to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will actually vest. A corresponding adjustment is made to equity.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1 Accounting policies

1.19 Government grants

Government grants are credited to the profit and loss account over the periods in which the related costs for which the grants are intended to compensate are recognised as expenses. Amounts recognised in the profit and loss are presented under the heading "Other operating income".

1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.21 Purchasing rebates and other amounts received from suppliers

Rebates and other amounts received from suppliers are treated as a deduction from the related operating cost and are accounted for on an accrual basis.

1.22 IFRS16 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the Company's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset. Variable lease payments are recognised as an expense in the income statement in the period they are incurred. For short-term leases and low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2 Turnover

Turnover derives from principally one activity, being the operation of catering and retail travel concession businesses within the UK. Turnover is recognised at the point of sale, net of taxes.

	2022 £000	2021 £000
Turnover		
Food and drink revenue	541,436	157,885
Leisure revenue	498	62
Vending revenue	146	10
Other revenue	1,207	1,020
	<u>543,287</u>	<u>158,977</u>

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

3 Operating profit/(loss)

	2022	2021
	£000	£000
Operating profit/(loss) for the period is stated after charging/(crediting):		
Exchange losses/(gains)	55	208
Fees payable to the Company's auditor for the audit of the Company's financial statements	320	250
Depreciation of tangible fixed assets	12,677	11,306
Gain on derecognition of leases	(4,245)	(8,454)
Depreciation of right-of-use asset	27,833	40,218
Amortisation of intangible assets	251	161
Rentals payable under leases	68,408	23,656
IFRS16 rent credit	(10,403)	(22,581)
Share-based payments	586	282

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent company, SSP Group plc.

The Company's rentals payable consists of fixed and variable elements depending on the nature of the contract and the levels of revenue earned from the respective sites. £55,089k of the expense relates to variable elements, and the remaining £13,319k relates to rent in respect of short-term leases. These payments are not capitalised under IFRS 16.

4 Other operating income

The business received support from the government through various schemes in the period which have been disclosed below

	2022	2021
	£000	£000
Government grants	105	24,401
	<u>105</u>	<u>24,401</u>

Other operating income includes furlough payments from the Government of £Nil (2021: £20.4m). There were also other receipts from local councils within which the business operates relating to grants for which the Company was eligible after re-opening units. These grants amount to £105k (2020: £3.9m). The claims made under both schemes were based on the directors being satisfied that the Company met the qualifying criteria.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

5 Employees

The average monthly number of persons (including directors) employed by the Company during the period was:

	2022 Number	2021 Number
Operations	6,635	3,762
Administration	158	140
	<u>6,793</u>	<u>3,902</u>

Their aggregate remuneration comprised:

	2022 £000	2021 £000
Wages and salaries	119,909	63,292
Social security costs	8,147	4,645
Pension costs	2,682	2,052
	<u>130,738</u>	<u>69,989</u>

6 Directors' remuneration

	2022 £000	2021 £000
Remuneration for qualifying services	1,406	929
Company pension contributions to defined contribution schemes	43	24
	<u>1,449</u>	<u>953</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £000	2021 £000
Remuneration for qualifying services	642	393
Company pension contributions to defined contribution schemes	5	5
	<u>647</u>	<u>398</u>

The directors' emoluments of three directors who served throughout the period (three directors in the prior period) were borne by the Company's ultimate parent Company, SSP Group plc. Their emoluments in respect of qualifying services to Select Service Partner UK Limited have not been allocated to the Company as the services are considered nominal. The other directors were remunerated by the Company.

No directors exercised share options (over shares in SSP Group plc) in the period and three (2021: three) directors provided qualifying services to the Company as a result of which they have been granted RSP awards (nil cost options) which should vest (subject to meeting performance criteria) in the next 3 years.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

7 Interest receivable and similar income

	2022	2021
	£000	£000
Interest income		
Interest receivable from group companies	1,743	186
Other interest income	193	2
	<u>1,936</u>	<u>188</u>
Total interest income	1,936	188

8 Interest payable and similar expenses

	2022	2021
	£000	£000
Interest on financial liabilities:		
Interest payable to group undertakings	55	342
Other interest payable	13	-
Lease interest expense	4,047	3,737
	<u>4,115</u>	<u>4,079</u>
Other interest costs:		
Unwinding of discount on provisions	341	177
	<u>4,456</u>	<u>4,256</u>
Total interest costs	4,456	4,256

9 Income tax

	2022	2021
	£000	£000
Current tax		
UK corporation tax on profit/(loss) for the current period	-	(380)
Adjustments in respect of prior periods	-	(1,192)
	<u>-</u>	<u>(1,572)</u>
Total UK current tax	-	(1,572)
Deferred tax		
Origination and reversal of temporary differences	3,346	(6,101)
Adjustment due to change in rate	-	(5,730)
Adjustment in respect of prior periods	(515)	(396)
	<u>2,831</u>	<u>(12,227)</u>
Total tax charge/(credit)	2,831	(13,799)

The tax charge/(credit) for the period differs from the standard rate of corporation tax applicable for the period in the UK of 19% (2021: 19%) applied to the profit/(loss) before tax for the period. The differences are explained below.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

9 Income tax

The tax charge/(credit) for the period can be reconciled to the loss before taxation per the profit and loss account as follows:

	2022 £000	2021 £000
Profit/(loss) before taxation	14,350	(34,909)
Expected tax charge/(credit) based on a corporation tax rate of 19% (2020: 19%)	2,726	(6,633)
Tax benefit arising from super-deduction regime	(584)	-
Previously unrecognised deferred tax	61	(23)
Permanent differences	(114)	(209)
Depreciation on assets not qualifying for tax allowances	457	384
Impact of deferred tax being at a different rate to current tax rate	800	-
Adjustment due to change in tax rate	-	(5,730)
Adjustment in respect of prior periods	(515)	(1,588)
Tax charge/(credit) for the period	2,831	(13,799)

In addition to the amount charged/(credited) to the profit and loss account and other comprehensive income, the following amounts relating to tax have been recognised directly in equity:

	2022 £000	2021 £000
Deferred tax:		
Tax on share-based payments	-	46

The Company expects the tax rate in the future to be affected by the receipt of tax losses where available from other UK group companies for no consideration.

During the period, the main rate of corporation tax in the UK was 19%; however, this will increase to 25% from 1 April 2023 following legislation enacted in May 2021. This will result in an increase to the Company's effective tax rate in future periods. The effect in the prior year was a one-off credit of £5.7m on remeasurement of deferred tax assets.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

10 Dividends

There were no dividends paid in the current period (2021: £nil).

11 Intangible fixed assets

	Goodwill £000	Software £000	Trademarks £000	Total £000
Cost				
At 29 September 2021	284,656	13,027	300	297,983
Additions	-	454	-	454
Disposals	-	(3)	-	(3)
At 28 September 2022	284,656	13,478	300	298,434
Amortisation and impairment				
At 29 September 2021	151,773	12,440	300	164,513
Charge for the period	-	251	-	251
Disposals	-	(3)	-	(3)
At 28 September 2022	151,773	12,688	300	164,761
Carrying amount				
At 28 September 2022	132,883	790	-	133,673
At 29 September 2021	132,883	587	-	133,470

Impairment of Goodwill

Goodwill is allocated to a single cash generating unit for the UK business as a whole. An impairment assessment is performed on Goodwill at least annually, or when there is a trigger or activity which would indicate a potential impairment. Covid-19 was classed as an impairment trigger for which an impairment assessment was performed against Goodwill in the current period. The recoverable amount was determined based on value in use calculations.

The calculations require the use of estimates and assumptions consistent with the most up-to-date budgets and plans that have been formally approved by the Board. The assessment indicated there was no impairment required within this asset class and there are no reasonably possible changes to assumptions used in that assessment which would result in an impairment.

The terminal growth rate applied to the impairment calculations was 2.0% (2021: 2.0%) and the discount rate used was 12.4% (2021: 10.4%).

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

12 Tangible fixed assets

	Short term leasehold property £000	Assets under construction £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 29 September 2021	153,140	1,463	82,745	237,348
Additions	4,293	1,098	14,835	20,226
Disposals	(13,238)	-	(5,743)	(18,981)
Other movements	-	-	554	554
At 28 September 2022	144,195	2,561	92,391	239,147
Accumulated depreciation and impairment				
At 29 September 2021	123,703	1,312	61,370	186,385
Charge for the period	7,506	-	5,171	12,677
Impairments	1,425	-	-	1,425
Disposals	(13,238)	-	(5,743)	(18,981)
At 28 September 2022	119,396	1,312	60,798	181,506
Carrying amount				
At 28 September 2022	24,799	1,249	31,593	57,641
At 29 September 2021	29,437	151	21,375	50,963

Other movements include the effects of increases to the restoration cost provision (see note 19).

Impairment of property, plant and equipment and right-of-use assets

The Company tests assets for impairment when impairment triggers are identified. The economic impact of Covid-19 has been identified as a specific trigger for impairment, resulting in impairment charges of £2,836k to property, plant and equipment and £5,429k to right-of-use assets. There were impairment reversals of £1,411k to property plant and equipment and £2,791k to right-of-use assets. The Company has identified each operating site, such as an airport or rail station, as a cash-generating unit (CGU) for the purpose of the impairment review, on the basis that within one site the units are interdependent because the market dynamics (and thus cash inflow and outflows) in one unit could impact other units.

The recoverable amount of a CGU is determined from value in use calculations. There are five CGUs for which recoverable amounts are the fair value less costs to dispose. The recoverable amounts of all other impaired CGUs are based on value in the use. The key assumptions for these calculations are discount rates and cash flow forecasts. The cash flow forecast period is based on length of the lease term of contracts held within a site. The values applied to the key assumptions in the value in use calculations are derived from a combination of internal and external factors, based on past experience together with management's future expectations about business performance. The pre-tax discount rates used reflect the time value of money and are based on the Company's weighted average cost of capital.

Sensitivity analysis

A sensitivity analysis has been performed on each of these key assumptions with the other variables held constant. An increase in the discount rate by 1% would result in additional impairments of £7k and £20k in property, plant and equipment and right-of-use assets respectively. A reduction in EBITDA of 10% in each forecast period would result in additional impairments of £822k and £235k in property, plant and equipment and right-of-use assets respectively. For the five CGUs mentioned above, there are no reasonably plausible changes in assumptions that could lead to a material impairment in FY23.

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

13 Right of Use Asset

	Concession contracts £000	Short term leasehold property £000	Total £000
Balance as at 29 September 2021	122,555	8,964	131,519
Additions	15,560	39	15,599
Remeasurement adjustments	(20,009)	-	(20,009)
Depreciation charge	(26,499)	(1,334)	(27,833)
Impairment charge	(2,638)	-	(2,638)
As at 28 September 2022	88,969	7,669	96,638

The majority of the right-of-use assets are associated with leased concession units, which are predominantly located in train stations and airports. The remaining right-of-use assets relate to land and buildings in the form of offices.

Impairment of right-of-use assets

Details of the impairment methodology for right-of-use assets are provided in note 12.

14 Stocks

	2022 £000	2021 £000
Food and beverages	5,888	4,093
Other consumables	1,474	1,240
	<u>7,362</u>	<u>5,333</u>

Food and Beverages and other consumables recognised as cost of sales in the period amounted to £232.7m (2021: £72.2m). There were write downs of stock amounting to £0.1m in the current period (2021: £2.7m) and no reversal of write downs from prior periods (2021: £nil).

15 Debtors

	2022 £000	2021 £000
Trade debtors	3,373	1,955
Amounts due from group undertakings	334,487	294,011
Prepayments and accrued income	5,753	4,500
Current tax recoverable	920	4,394
	<u>344,533</u>	<u>304,860</u>

Amounts due from group undertakings are repayable on demand. £334.5m (2021: £294.0m) of the balance has been deposited with SSP Financing Limited (which operates as the group treasury function).

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

16 Creditors

	Due within one	
	2022	2021
	£000	£000
Bank overdraft	8,692	-
Trade creditors	25,419	28,913
Taxation and social security	13,990	4,285
Accruals and deferred income	83,584	60,736
Amounts due to group undertakings	-	1,106
	<u>131,685</u>	<u>95,040</u>

SSP UK are part of a group pooling arrangement, and the overdraft is due to cash pooling timing differences arising between the daily sweep of cash between accounts within the SSP Plc group and transactions clearing the bank.

17 Lease Liabilities

Amounts payable under lease agreements:	2022	2021
	£000	£000
Opening balance	154,472	208,172
Additions	15,200	1,105
Interest charge in period	4,047	3,737
Payment of lease liabilities	(28,029)	(6,602)
Remeasurement adjustment	(33,098)	(51,940)
	<u>112,592</u>	<u>154,472</u>

Adoption of IFRS 16 'Leases'

The Company adopted IFRS 16 'Leases' with effect from 1 October 2019 using the modified retrospective approach to transition. The lease liability balance is split below:

	2022	2021
	£000	£000
Current liabilities	28,027	44,266
Non-current liabilities	84,565	110,206
	<u>112,592</u>	<u>154,472</u>

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

17 Lease Liabilities (continued)

Covid-19 practical expedient

The Company has applied Covid-19 Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16 issued on 31 March 2021. This practical expedient allows the impact on lease liabilities of temporary rent reductions/waivers affecting rent payments due on or before June 2022, to be recognised in the income statement in the period they are received, rather than as lease modifications, which would require the remeasurement of the lease liability using a revised discount rate with a corresponding adjustment to the right-of-use asset.

The Company has applied this practical expedient to all Covid-19 rent reductions/waivers that meet the requirements of the amendment. This has resulted in a credit in the profit and loss account of £10.4m for the period ended 28 September 2022 (2021: £22.5m). This is also reflected in the remeasurement adjustment line in the movement of the lease liability above.

The table below represents a maturity analysis of the undiscounted payments due over the remaining lease term for these liabilities

Detail	Carrying amount £000	Contractual cashflows £000	1 year or less £000	1 to < 2 years £000	2 to <5 years £000	>5 years £000
Lease liability	112,592	126,711	26,512	24,187	41,192	34,820

The payment of lease liabilities for the period was £28.0m (2021: £6.6m). There was an immaterial cash outflow for low-value leases.

At 28 September 2022, the Company had no leases which had been committed to but not yet started.

The following table summarises the impact that a reasonable possible change in IBR would have had on the lease liability additions and modifications recognised during the period:

	Increase/(decrease) in lease liability recognised £m
Increase in IBR of 1%	0.3
Decrease in IBR of 1%	(0.3)

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting period.

	Capital allowances £000	Tax Losses £000	Other £000	Total £000
Deferred tax asset at 30 September 2020	9,937	-	1,840	11,777
Deferred tax movements in prior period				
Credit/(Debit) to profit or loss	5,536	6,664	27	12,227
Recognised in equity	-	-	(46)	(46)
Deferred tax asset at 29 September 2021	15,473	6,664	1,821	23,958
Deferred tax movements in current period				
(Debit)/Credit to profit or loss	(3,125)	384	(90)	(2,831)
Deferred tax asset at 28 September 2022	12,348	7,048	1,731	21,127

The other category includes provisions £1.5m (2021:£1.6m) and Share based payments £0.2m (2021:£0.2m)

	2022 £000	2021 £000
Deferred tax assets	21,127	23,958

Deferred tax assets in respect of accelerated capital allowances and other temporary differences have been recognised in these financial statements to the extent they are likely to be recovered in the medium term. These are detailed above. The remaining deferred tax assets not recognised are disclosed below.

Deferred tax assets have not been recognised in respect of the following items disclosed below as the gross value of each temporary difference:

Provisions £2,672k (2021: £2,430k), other £10,024k (2021: £4,384k), total £12,696k (2021: £6,814k).

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

19 Provisions for liabilities

Movements on provisions:	Restoration costs £000	Other £000	Total £000
At 29 September 2021	10,604	3,177	13,781
Additional provisions in the period	554	-	554
Utilised during the period	(1,420)	-	(1,420)
Amounts reversed	-	(145)	(145)
Interest on discount unwinding	341	-	341
At 28 September 2022	10,079	3,032	13,111

Provision for restoration costs represents estimates of the expected cost of restoring sites to their original condition when vacating at the end of the lease term. The estimate of these costs is based on management's historic experience of similar leases and the likely expenditure the business would incur over an average lease life. These provisions will be utilised at the end of the lease term which ranges from 1 to 35 years.

Other provisions are made up of expected legal and other costs in various sensitive commercial areas.

20 Retirement benefit schemes

Defined contribution schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The total costs charged to the income statement in respect of defined contribution plans is £2,682k (2021: £2,052k).

21 Share capital	2022 £000	2021 £000
Ordinary share capital		
<i>Issued, called up and fully paid</i>		
101,000,100 Ordinary shares of 10p each	10,100	10,100
22 Share premium account		
	2022 £000	2021 £000
At 29 September 2021 and 28 September 2022	328,473	328,473

SELECT SERVICE PARTNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

23 Profit and loss reserves

	2022 £000	2021 £000
At 29 September 2021	52,908	73,782
Profit/(loss) for the period	11,519	(21,110)
Share based payment transactions	586	282
Deferred tax on share-based payment transactions	-	(46)
At 28 September 2022	65,013	52,908

24 Contingent liabilities

The Company, together with certain other group companies, is a guarantor of borrowings made by SSP Financing Limited under various borrowing facilities. The borrowings under the facilities at the balance sheet date were £759.6 million (2021: £1,003.3 million).

25 Parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is SSP Financing UK Limited, a Company incorporated in England and Wales.

SSP Group plc is the Company's ultimate parent undertaking and ultimate controlling party, and it is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and in respect of which the Company is a member. SSP Group plc registered office is Jamestown Wharf, 32 Jamestown Road, London, NW1 7HW.

The consolidated accounts of SSP Group plc are available to the public and may be obtained via the Investors section of the SSP website: www.foodtravelexperts.com.