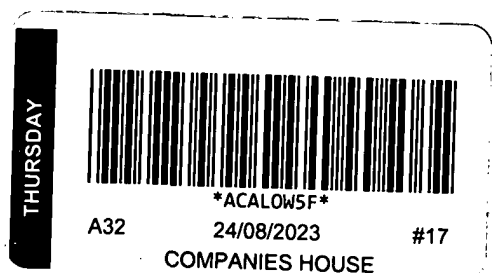


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**CENTERPLATE EUROPE LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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## CENTERPLATE EUROPE LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Sean Haley A Piccirillo J M Renton Rebecca Kane Burton (appointed 14 December 2022)
<b>Company secretary</b>	Sodexo Corporate Services (No.2) Limited
<b>Registered number</b>	08458339
<b>Registered office</b>	One Southampton Row London WC1B 5HA
<b>Independent auditor</b>	KPMG LLP, Statutory Auditor Chartered Accountants 1 St Peter's Square Manchester M2 3AE

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## CENTERPLATE EUROPE LIMITED

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## CENTERPLATE EUROPE LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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#### Introduction

The directors present their strategic report, directors' report and audited financial statements for the year ended 31 August 2022.

#### Principal activities

The Company's principal activity is that of a holding company.

#### Business review

As shown in the Statement of Comprehensive Income on page 9, the Company recorded a loss for the year of £16,771,048 (2021: loss of £24,424,672) with net assets of £1,826,271 (2021: net assets of £18,597,319).

During the period, ownership of the Company was transferred from Centerplate Inc. to Sodexo Live UK Limited, a UK registered holding company and subsidiary of Sodexo S.A.

#### Principal risks and uncertainties

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

To manage such risks the Company through its subsidiaries continues to

- Maintain a high quality of service;
- Maintain a high standard of food and beverage offering;
- Build strong partnerships with its customers;
- Monitor contract performance closely; and
- Invest in additional people (at all levels) and systems

The Company's subsidiaries are exposed to a variety of financial risks that include foreign exchange risk, interest rate risk and credit risk.

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

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

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

This report was approved by the board on 14th August 2023 and signed on its behalf.



**J M Renton**  
Director

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## CENTERPLATE EUROPE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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The directors present their report and the financial statements for the year ended 31 August 2022.

#### Results and dividends

The loss for the year, after taxation, amounted to £16,771,048 (2021 - loss £24,424,672), with net assets of £1,826,271 (2021 - £18,597,319). No dividends are proposed to be paid (2021: £Nil).

#### Directors

The directors who served during the year were:

Sean Haley  
C J Bray (resigned 17 December 2021)  
A Piccirillo  
S M Kitcher (appointed 2 February 2022, resigned 14 December 2022)  
J M Renton

#### Going concern

The directors continue to adopt the going concern basis in the preparation of the financial statements.

The Company forms part of the Sodexo UK and Ireland group of companies, together the "UK&I Group", which is part of the wider Sodexo Group headed by Sodexo S.A. The principal activity of the UK&I Group is to provide facilities management and catering services across the UK and Ireland, operating across various segments such as education, sports and leisure, corporate services, government and healthcare.

The company meets its day to day working capital requirements from operational cash flows, cash pooling and intercompany loan arrangements within the UK&I Group.

The UK&I Group has remained resilient throughout the adverse changes in the economic environment as a result of tight management of cash and balance sheet, and strong retention of existing contracts, alongside the spread of business across food and facilities management services, and across public and private sector clients as well as the strong inflation management processes in place. In addition, the UK&I Group continues to see opportunities for organic growth with new contracts in the pipeline. However, we remain prepared for further macro-economic impacts with agility, good commercial management, and careful cost control continuing to be critical.

To inform the basis of preparation of these accounts, the directors have considered cash and profit forecasts for forward trade over the next 12 months of the UK&I Group, based on the facts we have now. These forecasts include a severe but plausible downside scenario which models a deterioration in gross margin as a result of operational performance, a downturn in revenues due to contracts of key clients not being renewed and the under recovery of inflation. The forecasts indicate that the UK&I Group will continue to be resilient in the current macro-economic environment. Routine peaks in cash requirements during the trading cycle will be funded from an overdraft facility in the ultimate parent company, Sodexo S.A., if necessary. In a worst-case scenario, the Company could draw upon additional funding from its ultimate parent company to enable it to meet its liabilities as they fall due during the 12 month period from the signing of these accounts.

Sodexo S.A., which currently has a strong credit rating of Baa1 from Moody's Investors Service, has indicated its intention, by a letter of support, to continue to make available such funds as are needed by the company during the going concern assessment period. 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.

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## CENTERPLATE EUROPE LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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#### Going concern (continued)

Based on these analyses and facts, the directors believe that the Company will be able to continue to meet its liabilities as they fall due for at least the next 12 months and therefore have prepared the financial statements on a going concern basis.

However, the Board of Sodexo UK&I is in the process of simplifying the current structure of the Sodexo UK&I Group which may have an impact on the going concern assumption of some of the UK&I Group entities. As at the date of approval of these financial statements, no formal decision has been made.

The Directors have concluded that Centreplate Europe Limited has a realistic plan to manage its financial obligations and that the preparation of these financial statements on a going concern basis is appropriate. However, the matter discussed above indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### Future developments

The Company's principal activity continues to be that of a holding company so no future developments are expected.

#### Disclosure of information to auditor

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

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

#### Auditor

The auditor, KPMG LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 14th August 2023 and signed on its behalf.



J M Renton  
Director

One Southampton Row  
London  
WC1B 5HA

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## CENTERPLATE EUROPE LIMITED

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

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## CENTERPLATE EUROPE LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTERPLATE EUROPE LIMITED

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#### Opinion

We have audited the financial statements of Centerplate Europe Limited ("the company") for the year ended 31 August 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to note 2 to the financial statements which indicates that the Board of Sodexo UK & Ireland is in the process of simplifying the current structure of the Sodexo UK & Ireland Group. These events and conditions, along with the other matters explained in note 2, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified of this matter.

#### Going concern basis of preparation

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Our conclusion based on our financial statements audit work: we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



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## CENTERPLATE EUROPE LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTERPLATE EUROPE LIMITED (CONTINUED)

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#### **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 Group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

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. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included post-close journals.

##### *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 (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

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.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

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## CENTERPLATE EUROPE LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTERPLATE EUROPE LIMITED (CONTINUED)

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#### *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 fraud 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 year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **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 the 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 5, 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.

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**CENTERPLATE EUROPE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTERPLATE EUROPE LIMITED  
(CONTINUED)**

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**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](http://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.



Nicola Baldwin (Senior Statutory Auditor)

for and on behalf of  
**KPMG LLP, Statutory Auditor**

Chartered Accountants

1 St Peter's Square  
Manchester  
M2 3AE  
Date: 18.08.2023

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CENTERPLATE EUROPE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2022

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	Note	2022 £	2021 £
Administrative expenses		(16,997,094)	(98,221)
<b>Operating loss</b>	4	(16,997,094)	(98,221)
Amounts written off investments		-	(24,654,434)
Interest receivable and similar income	7	269,135	428,887
Interest payable and similar expenses	8	-	(88,816)
<b>Loss before tax</b>		(16,727,959)	(24,412,584)
Tax on loss	9	(43,089)	(12,088)
<b>Loss for the financial year</b>		(16,771,048)	(24,424,672)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 22 form part of these financial statements.

**CENTERPLATE EUROPE LIMITED**  
**REGISTERED NUMBER: 08458339**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	11	2,069,727	18,797,686
		<u>2,069,727</u>	<u>18,797,686</u>
Creditors: amounts falling due within one year	12	(243,456)	(200,367)
<b>Net current assets</b>		<u>1,826,271</u>	<u>18,597,319</u>
<b>Total assets less current liabilities</b>		<u>1,826,271</u>	<u>18,597,319</u>
<b>Net assets</b>		<u><u>1,826,271</u></u>	<u><u>18,597,319</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	45,628,628	45,628,628
Share premium account	15	3,776,434	3,776,434
Profit and loss account	15	(47,578,791)	(30,807,743)
		<u><u>1,826,271</u></u>	<u><u>18,597,319</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14th August 2023.



**J M Renton**  
Director

The notes on pages 12 to 22 form part of these financial statements.

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**CENTERPLATE EUROPE LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 September 2020</b>	<b>1</b>	<b>3,776,434</b>	<b>(6,383,071)</b>	<b>(2,606,636)</b>
Loss for the year	-	-	(24,424,672)	(24,424,672)
Shares issued during the year	45,628,627	-	-	45,628,627
<b>At 1 September 2021</b>	<b>45,628,628</b>	<b>3,776,434</b>	<b>(30,807,743)</b>	<b>18,597,319</b>
Loss for the year	-	-	(16,771,048)	(16,771,048)
<b>At 31 August 2022</b>	<b>45,628,628</b>	<b>3,776,434</b>	<b>(47,578,791)</b>	<b>1,826,271</b>

The notes on pages 12 to 22 form part of these financial statements.

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## CENTERPLATE EUROPE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. General information

Centerplate Europe Limited is a private limited company limited by shares and it is incorporated, domiciled and registered in the United Kingdom. The address of its registered office is One Southampton Row, London, WC1B 5HA. The Company's registered number is 08458339 and the Company is registered in England.

The Company's principal activity during the reporting period is that of a holding company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1.

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

The Company's ultimate parent undertaking, Sodexo S.A. includes the Company in its consolidated financial statements. The consolidated financial statements of Sodexo S.A. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 16. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

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

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

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

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

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

The following principal accounting policies have been applied:

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## CENTERPLATE EUROPE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 2. Accounting policies (continued)

##### 2.2 Going concern

The directors continue to adopt the going concern basis in the preparation of the financial statements.

The Company forms part of the Sodexo UK and Ireland group of companies, together the "UK&I Group", which is part of the wider Sodexo Group headed by Sodexo S.A. The principal activity of the UK&I Group is to provide facilities management and catering services across the UK and Ireland, operating across various segments such as education, sports and leisure, corporate services, government and healthcare.

The company meets its day to day working capital requirements from operational cash flows, cash pooling and intercompany loan arrangements within the UK&I Group.

The UK&I Group has remained resilient throughout the adverse changes in the economic environment as a result of tight management of cash and balance sheet, and strong retention of existing contracts, alongside the spread of business across food and facilities management services, and across public and private sector clients as well as the strong inflation management processes in place. In addition, the UK&I Group continues to see opportunities for organic growth with new contracts in the pipeline. However, we remain prepared for further macro-economic impacts with agility, good commercial management, and careful cost control continuing to be critical.

To inform the basis of preparation of these accounts, the directors have considered cash and profit forecasts for forward trade over the next 12 months of the UK&I Group, based on the facts we have now. These forecasts include a severe but plausible downside scenario which models a deterioration in gross margin as a result of operational performance, a downturn in revenues due to contracts of key clients not being renewed and the under recovery of inflation. The forecasts indicate that the UK&I Group will continue to be resilient in the current macro-economic environment. Routine peaks in cash requirements during the trading cycle will be funded from an overdraft facility in the ultimate parent company, Sodexo S.A., if necessary. In a worst-case scenario, the Company could draw upon additional funding from its ultimate parent company to enable it to meet its liabilities as they fall due during the 12 month period from the signing of these accounts.

Sodexo S.A., which currently has a strong credit rating of Baa1 from Moody's Investors Service, has indicated its intention, by a letter of support, to continue to make available such funds as are needed by the company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these analyses and facts, the directors believe that the Company will be able to continue to meet its liabilities as they fall due for at least the next 12 months and therefore have prepared the financial statements on a going concern basis.

However, the Board of Sodexo UK&I is in the process of simplifying the current structure of the Sodexo UK&I Group which may have an impact on the going concern assumption of some of the UK&I Group entities. As at the date of approval of these financial statements, no formal decision has been made.

The Directors have concluded that Centreplate Europe Limited has a realistic plan to manage its financial obligations and that the preparation of these financial statements on a going concern basis is appropriate. However, the matter discussed above indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

continue as a going concern and, therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**2.3 Interest income**

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

**2.4 Interest payable**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Creditors**

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

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of

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## CENTERPLATE EUROPE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

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

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

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

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

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

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

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**CENTERPLATE EUROPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

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

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

No material judgements were made in applying accounting policies and no material estimation uncertainties exist for the year under review.

**4. Operating loss**

The operating loss is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Impairment of intercompany receivables	<b>16,997,094</b>	-

During the financial year, the Company has written off £16,997,094 in administrative expenses, receivable from Lindley Catering Limited. This is considered as not recoverable due to planned changes in the structure of Sodexo UK & Ireland Group as noted in the going concern note 2.2.

**5. Auditor's remuneration**

During the year, the Company obtained the following services from the Company's auditor and their associates:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and their associates for the audit of the Company's financial statements	<b>6,720</b>	5,000

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

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

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CENTERPLATE EUROPE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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7. Interest receivable

	2022 £	2021 £
Interest receivable from group companies	269,135	428,887
	<u>269,135</u>	<u>428,887</u>

8. Interest payable and similar expenses

	2022 £	2021 £
Loans from group undertakings	-	88,816
	<u>-</u>	<u>88,816</u>

9. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	52,391	59,130
Adjustments in respect of previous periods	(9,302)	(47,042)
	<u>43,089</u>	<u>12,088</u>
<b>Total current tax</b>	<u>43,089</u>	<u>12,088</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>43,089</u>	<u>12,088</u>

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CENTERPLATE EUROPE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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9. Taxation (continued)

Factors affecting tax charge for the year

The effective tax rate is higher (2021: higher) than the standard (2021: standard) rate of corporation tax of 19% (2021: 19%).

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(16,727,959)</u>	<u>(24,412,584)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(3,178,312)	(4,638,391)
Effects of:		
Expenses not deductible for tax purposes	3,230,703	4,697,521
Adjustments to tax charge in respect of prior periods	(9,302)	(47,042)
<b>Total tax charge for the year</b>	<u><b>43,089</b></u>	<u><b>12,088</b></u>

The Company has unrecognised tax losses of £798,578 (2021: £798,578).

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CENTERPLATE EUROPE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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9. Taxation (continued)

**Factors that may affect future tax charges**

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

It was announced in the 3 March 2022 Budget that the UK corporation tax rate will increase to 25% from 1 April 2023. This will increase the company's future current tax charge accordingly. This has no impact on the tax balances at 31 August 2022.

10. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2021	26,644,740
At 31 August 2022	26,644,740
<b>Impairment</b>	
At 1 September 2021	26,644,740
At 31 August 2022	26,644,740
<b>Net book value</b>	
At 31 August 2022	-
At 31 August 2021	-

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**CENTERPLATE EUROPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Lindley Catering Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Centerplate UK Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Heathcotes Outside Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
K&S (408) Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Lindley Catering Services Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Stadia Catering Services Limited *	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Heathcotes Stadia Catering Services Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Heritage Portfolio Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Portfolio Catering Limited *	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Heritage Hospitality (Scotland) Limited *	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Apan Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	100%
Centerplate ISG Limited	One Southampton Row, London, England, WC1B 5HA	Ordinary	60%
Centerplate ISG Espana Limited	Av. de Luis Aragones, 4, 28022 Madrid, Spain	Ordinary	60%

\* This Company was dissolved on 27 September 2022.

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**CENTERPLATE EUROPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**11. Debtors**

	<b>2022</b> £	<b>2021</b> £
Amounts owed by group undertakings	<b>2,069,727</b>	<b>18,797,686</b>
	<u><b>2,069,727</b></u>	<u><b>18,797,686</b></u>

No interest is receivable on intercompany balances, except as noted below:

Included in amounts due from group undertakings is:

-£1,738,464 (2021: £1,469,349) due from Centerplate ISG Limited, repayable on demand with interest of 6.75%.

All other amounts are repayable on demand. During the financial year, Company has written off £16,997,094 in administrative expenses, receivable from Lindley Catering Limited. This is considered as not recoverable due to planned changes in the structure of Sodexo UK & Ireland Group as noted in the going concern note 2.2.

**12. Creditors: Amounts falling due within one year**

	<b>2022</b> £	<b>2021</b> £
Amounts owed to group undertakings	<b>92,645</b>	<b>55,103</b>
Corporation tax	<b>102,219</b>	<b>47,043</b>
Accruals and deferred income	<b>48,592</b>	<b>98,221</b>
	<u><b>243,456</b></u>	<u><b>200,367</b></u>

No interest is payable on amounts owed to group undertakings and is repayable on demand.

**13. Financial instruments**

	<b>2022</b> £	<b>2021</b> £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u><b>2,069,727</b></u>	<u><b>18,797,686</b></u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u><b>(141,237)</b></u>	<u><b>(153,324)</b></u>



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**CENTERPLATE EUROPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**14. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £0.01 each	1	1
45,628,627 (2021 - 45,628,627) Ordinary shares of £1.00 each	45,628,627	45,628,627
	<u>45,628,628</u>	<u>45,628,628</u>

**15. Reserves**

**Share premium account**

Includes premiums received on issue of share capital.

**Profit and loss account**

Includes all current and prior period retained profit and losses.

**16. Controlling party**

The Company's immediate parent undertaking is Sodexo Live UK Limited, a company registered in England and Wales.

The Company's ultimate parent company and controlling party is Sodexo S.A., a company incorporated in France. This is the smallest group of undertakings for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from The Secretary, Sodexo S.A., 225 Quai de la Bataille de Stalingrad, 92866 Issy-Les-Moulineaux, France.