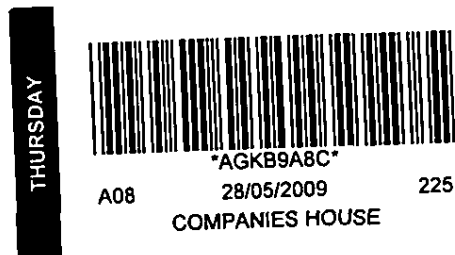


CRBS Resourcing Limited

Report and Financial Statements

30 September 2008



Registration number 5698955

**CRBS Resourcing Limited
Report and Financial Statements 2008**

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**CRBS Resourcing Limited
Report and Financial Statements 2008**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R. Edwards (resigned 11 October 2007)
T.C. Mason (appointed 11 October 2007 and resigned 24 December 2008)
G. Sims (appointed 21 December 2007)
A. Harris (appointed 21 December 2007)
N.R. Smith (appointed 24 December 2008)

SECRETARY

T.C. Mason (resigned 24 December 2008)
Compass Secretaries Limited (appointed 24 December 2008)

REGISTERED OFFICE

Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

BANKERS

National Westminster Bank PLC
817 Bristol Road South
Birmingham
B31 2NQ

SOLICITORS

Hammond Suddards Edge
Rutland House
148 Edmund Street
Birmingham
B3 2JR

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom

**CRBS Resourcing Limited
Directors' Report**

The directors present their report and accounts for the year ended 30 September 2008.

Principal activities and review of the business

The company's principal activity during the year was the provision of labour to Royal Bank of Scotland (RBS) Limited for the operation of front-of-house activities. This situation is expected to continue for the foreseeable future.

Principal risks and uncertainties

The company's main risk is the concentration of its debt with RBS, however to date payment patterns have been within agreed terms.

Group risks are discussed in the Group's Annual Report, which does not form part of this report.

Results and Dividends

The results for the year are set out in the Profit and Loss Account on Page 5 of the financial statements. The turnover has increased by 17%, and costs have increased in line with this.

The profit for the year is £610,000 (2007: £586,000). This is an increase of 4% from last year.

No dividends have been paid during the year (2007: nil)

Compass Group PLC manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Going Concern

The company has sufficient financial resources with support from the parent company. As a consequence, the directors believe that the company is well placed to manage its' business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors and directors' interests

The directors' who served during the year and subsequently are shown on page 1.

Directors' Indemnities

As at the date of this report, no indemnities are in force for the directors' of this company.

Employees

The company employs on average 356 employees (2007 : 315) across the UK.

The company recognises its obligation towards disabled persons and its policy and practice is to give full and fair consideration to applications for employment made by disabled persons, to encourage the training, career development and promotion of disabled persons on the basis of their aptitudes and abilities, and to re-train employees who become disabled.

The company continues its practice of keeping all its employees informed on matters affecting them and of considering employees' views when making decisions which are likely to affect their interests.

Auditors

On 1st December 2008, Deloitte & Touche LLP changed their name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors.

Pursuant to S386 Companies Act 1985, an elective resolution has been passed dispensing with the requirement to appoint auditors annually, therefore Deloitte LLP are deemed to continue as auditors.

Disclosure of Information to Auditors

Each of the directors at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

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

N Smith
Director



CRBS Resourcing Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CRBS Resourcing Limited
Independent Auditors' Report to the Members of CRBS Resourcing Limited

We have audited the financial statements of CRBS Resourcing Limited for the year ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom

21 May 2009

CRBS Resourcing Limited
Profit and Loss Account
for the year ended 30 September 2008

	Notes	2008	2007
		£000	£000
Turnover	2	8,617	7,392
Operating Costs		(7,749)	(6,552)
Operating profit	3	<u>868</u>	<u>840</u>
Profit on ordinary activities before taxation		<u>868</u>	<u>840</u>
Taxation on profit on ordinary activities	6	(258)	(254)
Profit for the period	13	<u><u>610</u></u>	<u><u>586</u></u>

The accompanying notes are an integral part of this profit and loss account.

All amounts derive from continuing operations.

There are no recognised gains or losses other than the profit for the current and prior financial year. Accordingly, no statement of total recognised gains and losses is given.

CRBS Resourcing Limited
Balance Sheet
as at 30 September 2008

	Notes	2008	2007
		£000	£000
Current assets			
Debtors	7	2,249	1,167
		<u>2,249</u>	<u>1,167</u>
Creditors: amounts falling due within one year	8	(703)	(235)
		<u></u>	<u></u>
Net current assets		<u>1,546</u>	<u>932</u>
Total assets less current liabilities		1,546	932
		<u>1,546</u>	<u>932</u>
Net Assets		<u>1,546</u>	<u>932</u>
Capital and reserves			
Called up share capital	10	-	-
Equity reserve	12	20	16
Profit and loss account	12	1,526	916
		<u></u>	<u></u>
Shareholders' Funds	13	<u>1,546</u>	<u>932</u>

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the board of directors on 21 May 2009 and were signed on its behalf by:


N Smith
Director

CRBS Resourcing Limited
Notes to the Financial Statements
Year ended 30 September 2008

1 Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently in both the current and prior year.

Going Concern

The company has sufficient financial resources with support from the parent company. As a consequence, the directors believe that the company is well placed to manage its' business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Exemption from FRS8 Disclosures

As the company was a wholly owned subsidiary of Compass Group PLC at 30 September 2008, the company has taken advantage of the exemption to disclose related party transactions since such transactions are with other members of the group.

Cash flow

As the company is a wholly owned subsidiary and the ultimate parent company prepares a group cash flow statement, the company has taken advantage of the exemption in FRS1 'Cash flow statements'.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

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

Pensions

The company participates in defined benefit schemes and defined contribution schemes operated by Compass Group plc.

The company has taken advantage of the multi-employer exemptions within Financial Reporting Standard No. 17. Contributions made to the scheme are accounted for as they are payable.

Further information in respect of pensions is shown in note 14.

Share-based payments

The company issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using either the binomial distribution or Black-Scholes option pricing models as is most appropriate for each scheme. The expected life used in the models has been adjusted, based on management's best estimate, for the effects of exercise restrictions and behavioural considerations.

For cash-settled share-based payments, a liability equal to the portion of goods or services received is recognised at the current fair value determined at each balance sheet date.

2 Turnover

Turnover represents amounts invoiced by the company (excluding Value Added Tax) in respect of the provision of labour to clients for the operation of front of house activities.

All the company's turnover is derived from the Company's principal activity and arose within the United Kingdom.

Contract revenue is recognised in line with the terms of the contract and cash sales are recognised at the point of the sale.

CRBS Resourcing Limited
Notes to the Financial Statements
Year ended 30 September 2008

3 Operating profit

The audit fee of £2,600 payable to the company's auditors for the audit of the company's annual accounts was borne by Compass Contract Services (UK) Limited, a fellow group company (2007 - £2,500).

4 Directors' emoluments

The directors did not receive any remuneration in respect of services to this company.

	2008	2007
	No	No
Number of directors who are members of a defined benefit scheme	1	2

5 Staff costs

	2008	2007
	£000	£000
Wages and salaries	6,616	5,551
Share-based payments	4	4
Social security costs	592	523
Other pension costs	85	115
	<u>7,297</u>	<u>6,193</u>

Average number of employees during the year

	2008	2007
	Number	Number
Front of House Staff	356	315

6 Tax on profit on ordinary activities

	2008	2007
	£000	£000
Current year:		
UK corporation tax at 29% (2007: 30%)	255	254
Adjustment in respect of prior years	2	-
	<u>257</u>	<u>254</u>
Deferred Tax		
Deferred tax charge/ (credit)	1	-
Effect of change to UK tax rate	-	-
Adjustments in respect of prior years	-	-
Total deferred tax	<u>1</u>	<u>-</u>
Total tax charge	<u>258</u>	<u>254</u>

The income tax expense for the year is based on the effective United Kingdom statutory rate of corporation tax for the period of 29% (2007: 30%). This effective rate results from the reduction in the UK corporation tax rate from 30% to 28% with effect from 1st April 2008.

Current tax reconciliation

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 29% (2007: 30%). The current year tax charge for the year differs from 29% (2007: 30%) for the reasons set out in the following reconciliation.

	2008	2007
	£000	£000
Profit on ordinary activities before taxation	868	840
UK corporation tax charge at 29% (2007: 30%)	252	252
Increase/(decrease) arising from:		
Permanent differences	2	2
Other timing differences	1	-
Prior Year items	2	-
Current tax charge for period	<u>257</u>	<u>254</u>

CRBS Resourcing Limited
Notes to the Financial Statements
Year ended 30 September 2008

7 Debtors	2008	2007
	£000	£000
Amounts due within one year:		
Trade debtors	261	430
Sundry Debtors	5	-
Due from group companies	1,980	733
Deferred tax (note 10)	3	4
	<u>2,249</u>	<u>1,167</u>

8 Creditors: amounts falling due within one year	2008	2007
	£000	£000
Trade creditors	22	1
Other taxes and social security costs	214	222
Other creditors	457	7
Accruals and deferred income	10	5
	<u>703</u>	<u>235</u>

9 Deferred tax	2008	2007
	£000	£000
Share based payments	3	4
Deferred tax asset	<u>3</u>	<u>4</u>

Deferred tax has been provided in accordance with the accounting policy set out in Note 1

Movements in deferred taxation are as follows:

	2008
	£000
At 30 September 2007	4
Deferred tax charge	<u>(1)</u>
At 30 September 2008	<u>3</u>

10 Share capital	2008	2007
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

	2008	2007
	£	£
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

CRBS Resourcing Limited
Notes to the Financial Statements
Year ended 30 September 2008

11 Share-based payments
Share options

The company's employees participate in a Savings-related Share Option Scheme.

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year.

	2008		2007	
	Number of share options	Weighted average exercise price (pence)	Number of share options	Weighted average exercise price (pence)
Employee savings-related schemes - options				
Outstanding at 1 October	24,916	187	40,999	187
Transfer from fellow group subsidiaries	3,868	207	-	-
Exercised	(14,208)	188	-	-
Forfeited	-	-	(16,083)	188
Outstanding at 30 September	14,576	191	24,916	187
Exercisable at 30 September	-	-	1,413	267

The balance above includes no options that were granted on or before 7 November 2002 and had vested by 1 October 2004.

The options outstanding at the end of the year have a weighted average remaining contractual life of 3.3 years (2007: 1.5 years) for employee schemes.

No options were granted in 2008 and 2007. 14,208 options were exercised in 2008 (2007: nil)

Fair values for options granted under employee savings-related schemes were calculated using the Black-Scholes option pricing model. The inputs to the option pricing models are reassessed for each grant.

The expected volatility is calculated with reference to weekly movements in the Compass share price over the three years prior to the grant date.

Income statement expense and carrying value

The company recognised expenses of £4,062 (2007: £3,819) in the year in respect of equity-settled share-based payment transactions.

12 Reserves

	Share-based Payment Reserve	Profit and loss Account	Total
	£000	£000	£000
At 1 October 2007	16	916	932
Profit on ordinary activities after taxation	-	610	610
Credit to equity for equity settled share based payments	4	-	4
At 30 September 2008	20	1,526	1,546

CRBS Resourcing Limited
Notes to the Financial Statements
Year ended 30 September 2008

13 Reconciliation of movements in shareholders' funds	2008 £000	2007 £000
Profit for the financial year	610	586
Credit to equity for equity settled share based payments	4	4
Net addition to shareholders funds	<u>614</u>	<u>590</u>
Opening shareholder funds as previously stated	932	342
Closing shareholders' funds	<u>1,546</u>	<u>932</u>

14 Pensions

Within the UK there are three main arrangements:

(i) Compass Group Final Salary Pension Plan, 'the Plan'

(ii) Compass Pension Scheme, 'the Scheme'

(iii) Compass Retirement Income Savings Plan, 'CRISP'

CRISP was launched on 1 February 2003. This is the main vehicle for pension provision for new joiners in the UK but existing members of the Plan and the Scheme will continue to accrue benefits under those arrangements. CRISP is a contracted-in money purchase arrangement whereby the Group will match employee contributions up to 6% of pay (minimum 3%). Within CRISP there has been a new defined contribution section established from April 2006 known as the Compass Higher Income Plan, 'CHIP'. Senior employees who contribute to CRISP or to the Plan or Scheme will receive an additional employer-only contribution into CHIP. The amount of contribution and eligibility for CHIP are decided annually at the Company's discretion. The payment towards CHIP may be taken as a cash supplement instead of a pension contribution.

The total pension cost for the year was £85,000 (2007: £115,000).

Compass Pension Plan and Scheme

The Plan and the Scheme are defined benefit arrangements that are closed to new entrants other than for transfers under public sector contracts where the Group is obliged to provide final salary benefits to transferring employees. Such transferees enter into special sections of the Plan, known collectively as 'the GAD sections', which have been certified by the Government Actuary's Department as 'broadly comparable' to the relevant public sector scheme. After a thorough review by the Group, the pensions accruing under the Plan and Scheme for service accruing after 6 April 2006 (other than for the protected members in the GAD sections) were reduced so that all members now accrue benefits on an 80ths of final pensionable salary basis. In addition the link between pensionable pay and salary was removed so that pensionable pay from 6 April 2006 will only increase in line with salary up to a maximum of 5% per annum or the increase in the Retail Price Index if lower. This change, together with additional funding (including a lump sum of £280 million in 2005/06 and a further £45 million in 2006/07 from the proceeds of the Selecta disposal) and a reduction in the risk profile of investments means that the Group has taken appropriate measures over the past two years to substantially reduce funding deficits in the UK.

The Plan and the Scheme are operated on a prefunded basis. The funding policy is to contribute such variable amounts, on the advice of the Actuary, as achieves a 100% funding level on a projected salary basis. The actuarial assessments covering expense and contributions are carried out by independent qualified actuaries. Formal actuarial valuations of the Plan and the Scheme are carried out every three years. The most recent valuations were as at 5 April 2004. The valuation due as at 5 April 2007 is underway and at an advanced stage, but the final results were not available at the time of the completion of this report. However, a significant improvement in the funding positions is expected, even allowing for the updated mortality assumptions.

CRISP has a corporate trustee. The Chairman, Tony Allen, is independent. The other five trustee directors are UK-based employees or former employees of the Group, four of whom have been member-nominated. The Plan has a corporate trustee with two independent directors, including the Chairman, Peter Morris. The other eight trustee directors are UK-based employees or former employees of the Group, four of whom have been member-nominated. The Scheme is a closed defined benefit arrangement and also has a corporate trustee. The Chairman, David Bishop, is independent. The remaining seven trustee directors are UK-based employees or former employees of the Group, three of whom have been member-nominated.

As the pension scheme has members that are employed by more than one legal entity the directors do not consider that it is practical to provide the information on an individual company basis. As the assets and liabilities are not separately identifiable, the pension scheme is accounted for as a defined contribution scheme.

Additional disclosures in respect of the Group's defined benefit pension schemes are set out below.

CRBS Resourcing Limited
Notes to the Financial Statements
Year ended 30 September 2008

14 Pensions (continued)

The assets and liabilities of the UK plans operated by Compass Group PLC at 30 September 2008 show a net pension asset of £33 million (2007 - £66 million).

This information is prepared under IAS19. The disclosures are the same as those required by FRS17.

The assets and liabilities in the plan and the scheme and the expected rates of return were as follows:

	30 September 2008		30 September 2007	
	Long term expected rate of return	£m	Long term expected rate of return	£m
Fair value of assets				
Equities	7.8%	321	8.0%	383
Bonds	5.3%	823	5.3%	838
Other	7.5%	60	6.0%	69
Market value of scheme assets		1,204		1,290
Actuarial value of scheme assets		(1,158)		(1,199)
Total surplus in the schemes		46		91
Deferred tax liability		(13)		(25)
Net FRS 17 asset		33		66

The major assumptions used in the actuarial valuation were:

	2008	2007
Rates of increase of salaries	3.6%/4.6%*	3.2%/4.2%*
Rates of increase of pensions in payment	2.9%/3.6%*	3.2%/3.5%*
Rates of increase for deferred pensions	3.6%	3.2%
Discount rate	6.4%	5.8%
Inflation assumption	3.6%	3.2%

*varies according to the benefit structure

The scheme is a closed scheme and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement.

The mortality tables used in the actuarial valuation imply life expectancy at age 65 in years for typical members as follows:

	Male non-pensioner	Male Pensioner	Female non-pensioner	Female Pensioner
At 30 September 2008	21.8 years	20.7 years	24.7 years	23.7 years
At 30 September 2007	21.8 years	20.5 years	24.7 years	23.5 years

The FRS 17 surplus / (deficit) has changed in the year ended 30 September 2008 as set out below:

	2008	2007
	£m	£m
At 1 October	91	(67)
Contributions paid	25	68
Current service costs	(9)	(12)
Other financial income	10	4
Actuarial gains/(losses)	(71)	98
At 30 September	46	91

15 Ultimate holding company and controlling party

The company's immediate parent company is Compass Group UK & Ireland Limited.

The directors consider Compass Group PLC to be the ultimate parent company and the ultimate controlling party.

Compass Group PLC is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

Copies of the group financial statements referred to above can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Both of the above-named companies are incorporated in Great Britain and registered in England and Wales.