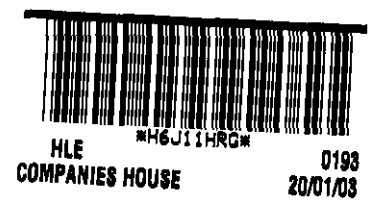


Caterwise Food Services Limited

Annual report and financial statements
for the year ended 31 October 2001

Company Registration Number 2082827



The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 October 2001.

Principal activity and review of the business

On 28 October 2000, the ownership of the parent company was transferred to ARAMARK Catering Limited and on 29 October 2000, the trade, assets and liabilities of the company were transferred to ARAMARK Limited. Accordingly, the company did not trade during the year.

Results and dividends

The company did not trade during the year and the directors do not expect the company to trade in the foreseeable future.

The directors do not recommend payment of a dividend for the year ended 31 October 2001 (10 month period ended 28 October 2000: £nil).

Directors

The directors who served during the year and subsequently were:

G.Campbell	(appointed 16 March 2001 and resigned 30 June 2002)
W.J. Toner	(appointed 16 March 2001)
D. Cronin	(resigned 16 March 2001)
P. Bewley	(resigned 16 March 2001)
J. Cahill	(resigned 16 March 2001)
D. Gerrard	(appointed 1 July 2002)

Directors' interests in shares

None of the directors in office at 31 October 2001 had any interest in the shares of the company at that date or at the start of the year (or date of appointment if later).

Auditors

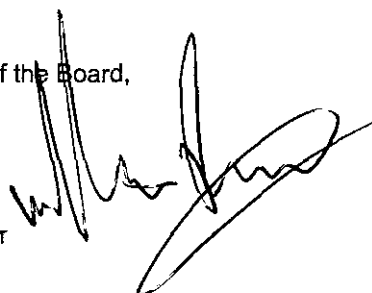
The directors will place a resolution before the Annual General Meeting to appoint KPMG Audit Plc as auditors for the ensuing year.

Millbank Tower (28th Floor)
21-24 Millbank
London
SW1P 4QP

16 January 2003

By order of the Board,

W.J. Toner
Director



United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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.

To the Members of Caterwise Food Services Limited:

We have audited the financial statements of Caterwise Food Services Limited for the year ended 31 October 2001, which comprise the Profit and loss account, Balance sheet and the related notes numbered 1 to 12 together with the Statement of accounting policies. These financial statements have been prepared under the accounting policies set out in the Statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions with the company 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 or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 of the state of affairs of the company at 31 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche

Chartered Accountants and Registered Auditors

Leeds

20 January 2003

Profit and loss account
For the year ended 31 October 2001

**Deloitte
& Touche**

	Note	2001 12 months £	2000 10 months £
Turnover		-	2,987,058
Cost of sales		-	(2,602,391)
Gross profit		-	384,667
Operating costs		-	(313,978)
Operating profit		-	70,689
Profit on disposal of business		1,046,373	-
Interest receivable and similar income	2	-	7,725
Profit on ordinary activities before taxation	1	1,046,373	78,414
Tax on profit on ordinary activities	3	-	(7,500)
Profit on ordinary activities after taxation and retained for the year/period		1,046,373	70,914
Profit and loss account, at the start of the year/period		508,533	437,619
Profit and loss account, at the end of the year/period		1,554,906	508,533

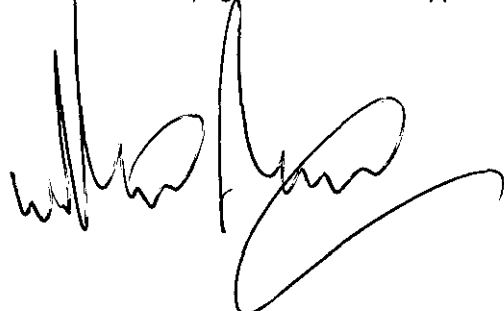
There were no recognised gains or losses other than the results for the financial year/period above. All the above results derive from discontinued activities and there were no acquisitions in the year or prior period.

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

	Note	31 October 2001 £	28 October 2000 £
Fixed assets			
Tangible assets	5	-	81,754
Current assets			
Stocks		-	28,358
Debtors			
- due within one year	6	508,633	585,564
- due after one year	6	1,046,373	-
Cash at bank and in hand		-	552,861
		<u>1,555,006</u>	<u>1,166,783</u>
Creditors: Amounts falling due within one year	7	-	(591,413)
Net current assets		<u>1,555,006</u>	<u>575,370</u>
Total assets less current liabilities		<u>1,555,006</u>	<u>657,124</u>
Creditors: Amounts falling due after more than one year	8	-	(148,491)
Net assets		<u>1,555,006</u>	<u>508,633</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>1,554,906</u>	<u>508,533</u>
Shareholders' funds – (all equity)	10	<u>1,555,006</u>	<u>508,633</u>

The financial statements on pages 5 to 12 were approved by the directors on 16 January 2003 and signed by:

W.J. Toner
Director



The accompanying notes and statement of accounting policies are an integral part of this balance sheet.

The principal accounting policies are summarised below. They have been all applied consistently throughout the year and preceding period.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company transferred its trade, assets and liabilities to ARAMARK Limited on 29 October 2000 and has ceased trading. All assets and liabilities were transferred to ARAMARK Limited at their book value.

The company is exempt from the requirement of FRS 1 to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary and the consolidated financial statements in which the subsidiary undertakings are included are publicly available.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold properties	2% per annum
Furniture and equipment	10% - 45% per annum
Motor vehicles	25% per annum

Residual value is calculated on prices prevailing at the date of acquisition.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes relevant purchases and net realisable value is based on estimated selling price. Provision is made for slow-moving items where appropriate.

Taxation

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

Deferred tax is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Pension costs

The company operated a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the year to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter year is used.

1 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is arrived at after charging:

	2001 12 months £	2000 10 months £
Auditors' remuneration – audit services	-	5,000
Depreciation	-	10,183
	<hr/>	<hr/>

The audit fee for the year was paid for by another group company.

2 Interest receivable and similar income

	2001 12 months £	2000 10 months £
Bank interest receivable	-	7,725
	<hr/>	<hr/>

3 Taxation

	2001 12 months £	2000 10 months £
UK corporation tax	-	7,500
	<hr/>	<hr/>

The corporation tax charge in the prior period was reduced due to the utilisation of losses within the group transferred for nil consideration.

4 Employee details and auditors' remuneration

The average number of employees (including directors) was:

	2001 12 months Number	2000 10 months Number
Catering staff	-	173
Administrative staff	2	13
	<u>2</u>	<u>186</u>

Their aggregate remuneration comprised:

	2001 12 months £	2000 10 months £
Wages and salaries	-	1,218,989
Social security costs	-	74,092
Pension costs	-	5,695
	<u>-</u>	<u>1,298,776</u>

None of the directors received any remuneration from the company in either the current year or prior period.

5 Tangible fixed assets

	Freehold property £	Furniture & equipment £	Motor vehicles £	Total assets £
Cost				
Beginning of year	73,052	86,585	10,826	170,463
Transfer to fellow group undertaking	(73,052)	(86,585)	(10,826)	(170,463)
End of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
Beginning of year	1,461	76,422	10,826	88,709
Transfer to fellow group undertaking	(1,461)	(76,422)	(10,826)	(88,709)
End of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
End of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Beginning of year	<u>71,591</u>	<u>10,163</u>	<u>-</u>	<u>81,754</u>

6 Debtors

	31 October 2001 £	28 October 2000 £
Amounts falling due within one year:		
Amounts owing from group companies	508,633	177,873
Trade debtors	-	400,131
Other debtors and prepayments	-	7,560
	<u>508,633</u>	<u>585,564</u>
Amounts falling due after more than one year:		
Amounts owing from group companies	<u>1,046,373</u>	<u>-</u>

7 Creditors: Amounts falling due within one year

	31 October 2001 £	28 October 2000 £
Amounts owed to group companies	-	61,124
Trade creditors	-	340,001
Corporation tax	-	7,500
PAYE and social security	-	17,817
VAT	-	153,329
Accruals and deferred income	-	11,642
	<u>-</u>	<u>591,413</u>

8 Creditors: Amounts falling due after more than one year

	31 October 2001 £	28 October 2000 £
Amounts owed to group companies	<u>-</u>	<u>148,491</u>

9 Called up share capital

	31 October 2001 £	28 October 2000 £
<i>Authorised</i>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Reconciliation of movement in shareholders' funds

	2001 12 months £	2000 10 months £
Profit for the financial period	1,046,373	70,914
Opening shareholders' funds	508,633	437,719
Closing shareholders' funds	<u>1,555,006</u>	<u>508,633</u>

11 Pension

The company operated a defined contribution pension scheme. The pension costs charges payable to the pension scheme during the year amounted to £nil (2000 - £5,695). There were no contributions outstanding at 31 October 2001.

12 Ultimate controlling party

The directors regard ARAMARK Corporation, a company incorporated in the state of Delaware, USA, as the ultimate parent company and the ultimate controlling party.

The largest and smallest groups of which the company is a member and for which group financial statements are drawn up are those headed by ARAMARK Corporation and ARAMARK Investments Limited respectively. Copies of the financial statements for ARAMARK Corporation may be obtained from ARAMARK Tower, 1101 Market Street, Philadelphia, Pennsylvania, 19107.

As a subsidiary undertaking of ARAMARK Corporation, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by ARAMARK Corporation.