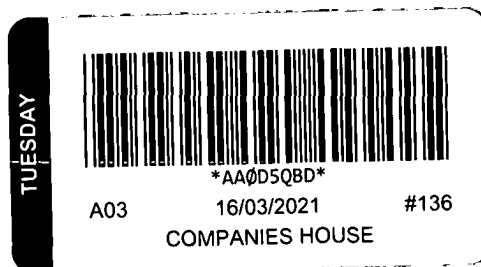


PELICAN PROCUREMENT SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 September 2020



PELICAN PROCUREMENT SERVICES LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	F. Scannella J.C. Cooper F.M. Gleeson
Company secretary	S Miah
Registered number	02367432
Registered office	C/O Aramark Limited Ascent 4 Farnborough Aerospace Centre Farnborough Hampshire GU14 6XN
Independent auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland
Bankers	HSBC Bank 110 High Street Godalming Surrey GU7 1DP
Solicitors	TWM Solicitors LLP 65 Woodbridge Road Guildford Surrey GU1 4RD

PELICAN PROCUREMENT SERVICES LIMITED

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PELICAN PROCUREMENT SERVICES LIMITED

STRATEGIC REPORT For the Year Ended 30 September 2020

The directors present their annual strategic report and the financial statements for the year to 30 September 2020.

Principal activity and future developments

The principal activity of the company is that of the provision of professional procurement services and facilitation of related web-based solutions. It is envisaged that this will continue to be the principal activity of the Company for the foreseeable future. The directors are addressing the impact of the COVID-19 pandemic on the operations of the company. The pandemic is expected to impact the next fiscal year with reduced trading in sites and some staff furloughed. However the Company is utilising the provisions made by the government to subsidise furloughed staff costs and once the government lifts the pandemic restrictions staff are expected to transition back into work and the closed client sites reopen.

Business review and financial results

Our 2020 financial results reflect the downward pressure on revenue attributable to the prevailing economic headwinds created by the Covid-19 pandemic. Whilst certain sectors of the economy have been harder hit by government restrictions, specifically the hospitality sector, our business has remained resilient owing to diversification in the sectors our underlying clients operate. Like many, we have been forced to take a focused approach to the management of our cost base, whilst ensuring that the business is best placed to emerge strongly when the economy returns to normality, this is reflected in the reported loss detailed below.

Notwithstanding the challenging landscape created by the pandemic, New and Existing Clients continue to derive value and efficiencies through the Pelican proposition, whether that be our innovative professional procurement solutions, delivered by a team of dedicated, diligent, and knowledgeable procurement professionals or our ever-evolving cloud-based procurement system - Pi. Whether employed individually or combined, these elements provide a compelling offering for our clients which has enabled us to make continued in-roads into key market segments in 2020, laying solid foundations for when the prevailing economic conditions abate.

Whilst revenue growth remains central to our long-term financial success, it is the quality of these earnings that is the focus of our strategy. Our values of Professionalism, Transparency and Impartiality remain at the core of all that we do and have helped us to build strong and lasting client relationships. It is these relationships, with clients who see long term value in the Pelican offering and how we can support their growth plans, that will be one of the key contributors to the future success of the business.

As we move into 2021, we remain optimistic that the business is well placed to remain resilient considering the ongoing challenges presented by the pandemic. We can also expect some of the uncertainty presented by Brexit to finally subside as the economy adjusts to the realities to the post-Brexit paradigm. Furthermore, our strategic alliance with Avendra, an Aramark group company, places us within a wider network of global Group Purchasing Organisations ("GPO"), bringing with it further opportunity to add value to our clients.

It is in this context that Pelican will continue to expand its bespoke procurement solutions, with a continued focus on new client sectors and expansion into new categories for our existing client base. Supported by the continued evolution of the Pi solution and development of the Pelican team, as these key elements that will underpin and deliver the long-term success of our business.

Key performance indicators

The company's management monitors performance in comparison to plan and forecast. KPIs are produced and monitored on a monthly/weekly basis to ensure that the company is on track to meet its targeted growth objective and to ensure best practice commercial management.

The KPIs measured include:

	2020	2019	Movement
Revenue	£6.47m	£8.25m	22% decrease
PBT	(£0.58m)	£1.89m	131% decrease

PELICAN PROCUREMENT SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

Principal risks and uncertainties

The most significant risks to the company's performance are:


- Covid-19 – Any ongoing government restrictions will continue to place downward pressure on revenues. We remain confident that the business is well placed to return to normal trading levels once these conditions abate.
- Brexit – Whilst a post Brexit Trading relationship with the EU has been agreed, uncertainty over the realities of the post-Brexit economic and business landscape remain. Clients could delay re-contracting their agreements with Pelican, instead opting to take decisions on their contracts once supplier responses to Brexit are better understood.
- Inflation – increases in inflation have a positive effect on Pelican revenue, however there may a requirement to review our margins as clients look to off-set the suggested inflationary increases on food following Brexit with lower Pelican fees.

The board has strategies to manage these risks and remains confident of the future prospects of the company.

Position of company at year end

As at 30 September 2020, the company had net assets of £5,511,127 (2019: £5,985,536) and net current assets of £5,418,868 (2019: £6,063,955).

This report was approved by the board and signed on its behalf.

DocuSigned by:

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F Gleeson
Director

Date: 03 March 2021

PELICAN PROCUREMENT SERVICES LIMITED

**DIRECTORS' REPORT
For the Year Ended 30 September 2020**

The directors present their report and the financial statements for the year to 30 September 2020.

Directors and secretary and their interests

The directors who held office during the period and subsequent to the period end were as follows:

J.C. Cooper
F. Scannella
F.M. Gleeson
S. Miah (Company Secretary)

Results and dividends

The loss for the year, after taxation, amounted to £474,409 (2019 profit - £1,896,431). The directors do not recommend the payment of a dividend (2019 £nil).

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

An indication of likely future developments in the business have been included in the strategic report on page 1.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed re-appointed and KPMG, Chartered Accountants, will therefore continue in office.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Frank Gleeson

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F Gleeson
Director

Date: 03 March 2021
C/O Aramark Limited
Ascent 4
Farnborough Aerospace Centre
Farnborough
Hampshire
GU14 6XN

PELICAN PROCUREMENT SERVICES LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with 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 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;
- 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 disclosure 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 controls 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.

On behalf of the board.

Frank Gleeson

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F Gleeson

Director

Date: 03 March 2021



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PELICAN PROCUREMENT SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pelican Procurement Services Limited ('the Company') for the year ended 30 September 2020 set out on pages 8 to 22, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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 under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PELICAN PROCUREMENT SERVICES LIMITED AND OTHER INFORMATION (CONTINUED)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereof do not comprise part of other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report 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 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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 basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PELICAN PROCUREMENT SERVICES LIMITED (CONTINUED)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our 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.

David Moran (Senior Statutory Auditor)
On behalf of
KPMG Statutory Auditor
1 Stokes Place
St Stephen's Green
Dublin 2

10 March 2021

PELICAN PROCUREMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 September 2020

	Note	2020 £	2019 £
Turnover	3	6,470,570	8,248,835
Cost of sales		(973,193)	(921,937)
Gross profit		5,497,377	7,326,898
Administrative expenses		(6,097,409)	(5,509,195)
Operating (loss)/profit	4	(600,032)	1,817,703
Interest receivable and similar income	7	21,184	70,397
(Loss)/profit before tax		(578,848)	1,888,100
Tax on loss	8	104,439	8,331
(Loss)/profit for the year		(474,409)	1,896,431
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(474,409)</u>	<u>1,896,431</u>

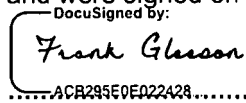
The notes on pages 11 to 22 form part of these financial statements.

PELICAN PROCUREMENT SERVICES LIMITED
Registered number: 02367432

BALANCE SHEET
As at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	9	-	-
Tangible assets	10	92,259	116,299
		<u>92,259</u>	<u>116,299</u>
Current assets			
Debtors: amounts falling due within one year	11	4,830,380	5,836,094
Cash at bank and in hand		1,878,964	2,142,031
		<u>6,709,344</u>	<u>7,978,125</u>
Creditors: amounts falling due within one year	12	(1,290,476)	(1,914,170)
Net current assets		<u>5,418,868</u>	<u>6,063,955</u>
Total assets less current liabilities		<u>5,511,127</u>	<u>6,180,254</u>
Creditors: amounts falling due after one year	13	-	(194,718)
Net assets		<u><u>5,511,127</u></u>	<u><u>5,985,536</u></u>
Capital and reserves			
Called up share capital	14	9,396	9,396
Share premium		280,567	280,567
Profit and loss account		5,221,164	5,695,573
Shareholder's funds		<u><u>5,511,127</u></u>	<u><u>5,985,536</u></u>

The financial statements were approved and authorised for issue by the board on 03 March 2021 and were signed on its behalf by:

DocuSigned by:

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F Gleeson

Director

Company registered number: 02367432

The notes on pages 11 to 22 form part of these financial statements.

PELICAN PROCUREMENT SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 September 2020**

	Share Capital	Share Premium	Profit and Loss	Total
	£	£	£	£
Balance at 28 September 2018	9,396	280,567	3,799,142	4,089,105
Total comprehensive income for the period				
Profit for the period	-	-	1,896,431	1,896,431
Balance at 30 September 2019	9,396	280,567	5,695,573	5,985,536
Total comprehensive income for the period				
Loss for the year	-	-	(474,409)	(474,409)
Balance at 30 September 2020	9,396	280,567	5,221,164	5,511,127

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2020

1. Accounting policies

Pelican Procurement Services Limited is a private company incorporated, domiciled and registered in England and Wales. The registered number is 02367432 and the registered office address is C/O Aramark Limited, Ascent 4, Farnborough Aerospace Centre, Farnborough, Hampshire, England, GU14 6XN.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Aramark Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Aramark Inc. are prepared in accordance with US GAAP and are available to the public and may be obtained from Aramark, 2400 Market Street, Philadelphia, PA 19103, USA.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) or 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 the end of the period,
- Cash flow statement and related notes, and
- Key management personnel compensation.

As the consolidated financial statements of Aramark Inc. include disclosures equivalent to those required, by FRS102, the company has also taken exemptions under FRS102 available in respect of the following disclosures:

- The disclosure required by FRS102.11 *Basic Financial Instruments* and FRS102.12 *Other Financial Instrument* issues in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of schedule 1.

Judgements made by directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in note 2.

The following principal accounting policies set out below have unless otherwise stated, been applied consistently to all periods presented in the Financial Statements.

1.1 Measurement convention

The financial statements are prepared on a historical cost basis.

1.2 Going concern

These financial statements have been prepared on a going concern basis. As discussed in the Directors' Report, the directors are addressing the impact of the COVID-19 pandemic on the operations of the company. The directors are confident the Company will be back to normal operating levels once the virus is under control. During this period the Company is being supported by the wider group if required and believe no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2020

1.3 Foreign Currency

Transactions denominated in foreign currencies are recorded at actual exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Gains and losses arising from changes in exchange rates subsequent to the dates of transactions are included as exchange gains or losses in the profit and loss account. Assets and liabilities denominated in foreign currencies from overseas companies are translated into sterling at the rates of exchange ruling at the balance sheet date. Profit and loss items are translated at an average rate for the period and exchange gains or losses on conversion are included within reserves

1.4 Basic financial instruments

Trade and other 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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other 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.

1.5 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2020

1.5 Turnover (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office Equipment	- 20-33% straight line
------------------	------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.8 Employee benefits

Defined contribution plans and other long-term employee benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2020

1.9 Expenses (operating leases)

Payments (excluding costs for services and insurance) made under operating leases are recognised in the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.10 Interest receivable

Interest receivable includes interest receivable on funds deposits. Interest income is recognised in the Profit and loss account as it accrues using the effective interest method.

1.11 Taxation

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 30 September 2020**

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

There are no sources of estimation uncertainty that have a significant effect on the accounts recognised in the financial statements.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	45,646	27,611
Audit remuneration	9,500	9,500
Operating lease rentals	71,039	74,925

5. Employees

Staff costs, including executive directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	3,493,304	3,425,814
Social security costs	427,609	410,686
Contribution to defined contribution plans	256,427	240,460
	<u>4,117,340</u>	<u>4,076,960</u>

PELICAN PROCUREMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020**

5. Employees (continued)

The average monthly number of employees, including the executive directors, during the period was as follows:

	2020	2019
	No.	No.
Directors	1	1
Administration	27	27
Operations	<u>50</u>	<u>46</u>
	<u>78</u>	<u>74</u>

6. Directors' remuneration

	2020	2019
	£	£
Directors' emoluments	159,578	161,299
Company contributions to defined contribution pension schemes	18,424	16,772
	<u>178,002</u>	<u>178,071</u>

During the year retirement benefits were accruing to 1 (2019 - 1) director in respect of defined contribution pension schemes.

The highest paid director received remuneration of £159,578 (2019 - £161,299).

The contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £18,424 (2019 - £16,772).

PELICAN PROCUREMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020**

7. Interest receivable and similar income

	2020	2019
	£	£
Interest Income on bank deposits	21,184	29,483
Gain on sale of shares	-	40,914
	<u>21,184</u>	<u>70,397</u>

8. Taxation

	2020	2019
	£	£
Corporation tax		
Current tax on profits for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(106,181)	(5,690)
Adjustments in respect of prior periods	1,742	(3,240)
Rate change adjustments	-	599
Total deferred tax	<u>(104,439)</u>	<u>(8,331)</u>
Taxation on profit on ordinary activities	<u>(104,439)</u>	<u>(8,331)</u>

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2020

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2019 – 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(578,848)</u>	<u>1,888,100</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	(109,981)	358,739
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,800	6,119
Group relief for nil payment	-	(370,548)
Prior period adjustment	1,742	(3,240)
Rate change adjustments	-	599
Total tax credit for the period	<u>(104,439)</u>	<u>(8,331)</u>

PELICAN PROCUREMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020**

9. Tangible fixed assets

	Plant and Machinery £
Cost or valuation	
At 30 September 2019	336,714
Additions in year	21,606
	<hr/>
At 30 September 2020	358,320
Depreciation	
At 30 September 2019	220,415
Charge for the year	45,646
	<hr/>
At 30 September 2020	266,061
Net book value	
At 30 September 2020	92,259
At 30 September 2019	<u><u>116,299</u></u>

PELICAN PROCUREMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020**

10. Debtors

	2020	2019
	£	£
Trade debtors	611,789	952,157
Other debtors	24,408	79,620
Amounts owed by group undertakings	3,000,000	3,000,000
Prepayments and accrued income	1,066,560	1,781,134
Deferred tax asset	127,623	23,183
	<u>4,830,380</u>	<u>5,836,094</u>

Amounts owed by group undertakings are unsecured, interest free and fall due on demand.

11. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	111,361	201,396
Taxation and social security	224,333	471,326
Other creditors	427,293	745,346
Amounts owed to fellow group	76,999	-
Accruals	450,490	491,671
Deferred income	-	4,431
	<u>1,290,476</u>	<u>1,914,170</u>

12. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Accruals	<u>-</u>	<u>194,718</u>

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2020

13. Share capital

	2020 £	2019 £
Shares classified as equity		
Allotted, called up and fully paid		
600,000 Ordinary shares of £0.01 each	6,000	6,000
339,630 Ordinary A shares of £0.01 each	3,396	3,396
	<u>9,396</u>	<u>9,396</u>

14. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounted to £256,427 (2019 - £240,460). There were unpaid contributions at the end of the financial year amounting to £24,778 (2019 - £23,833).

15. Commitments under operating leases

At 30 September 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Land and buildings		
Not later than 1 year	75,265	123,627
Later than 1 year and not later than 5 years	926,808	63,486
Total	<u>1,002,073</u>	<u>301,974</u>

15. Commitments under operating leases (continued)

	2020	2019
	£	£
Other operating leases		
Not later than 1 year	70,943	92,515
Later than 1 year and not later than 5 years	73,430	112,830
Total	<u>144,373</u>	<u>205,445</u>
Total	<u>1,146,446</u>	<u>392,558</u>

16. Related party transactions

The Company is availing of the exemption available under "Section 33 Related Party Disclosure" of FRS 102 from disclosing transactions entered into between wholly owned undertakings of group headed by Aramark Inc. The Company's other related parties, as defined by FRS 102, the nature of the relationship and the extent of the transaction are summarised below.

Directors

Details of directors of the Company are given on page 1 to 3 and details of their remuneration is given in Note 6.

Ultimate holding undertaking and holding undertaking of larger group

The Company is controlled by Aramark Investments Limited, a company incorporated in the UK, and is its immediate parent company. The ultimate controlling party is Aramark Inc.

The largest and smallest group of which Pelican Procurement Services Limited is a member and for which group financial statements are drawn up, is headed by Aramark Inc., incorporated in the State of Delaware, USA. The consolidated financial statements of Aramark are available to the public from Aramark, 2400 Market Street, Philadelphia, PA 19103, USA.

17. Subsequent events

There were no significant events subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements. As discussed in the Strategic and Directors' Report, the directors are addressing the impact of the COVID-19 pandemic on the operations of the company.