

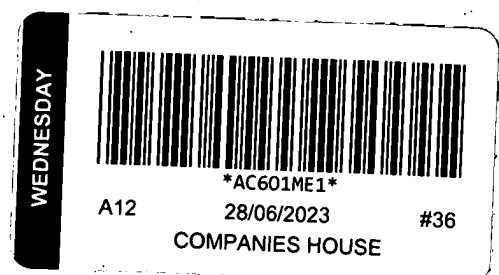
• **Registered number:**

02367432

PELICAN PROCUREMENT SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 September 2022



PELICAN PROCUREMENT SERVICES LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

M. W. Carroll
A.L. Mellides (appointed 12 April 2022)
I.J. Holliday (appointed 13 April 2022)
I.C. Murphy (appointed 1 May 2023)

Company secretary

M.W. Carroll

Registered number

02367432

Registered office

Ascent 4
Farnborough Aerospace Centre
Farnborough
Hampshire
GU14 6XN

Independent auditor

Deloitte Ireland LLP
Chartered Accountant & Statutory Audit Firm
Deloitte & Touche House
Dublin 2
Republic of Ireland

Bankers

HSBC Bank
1 Centenary Square
Birmingham
B1 1HQ

Solicitors

TWM Solicitors LLP
65 Woodbridge Road
Guildford
Surrey
GU1 4RD

PELICAN PROCUREMENT SERVICES LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Statement of Directors' responsibilities in respect of the strategic report, directors' report and the financial statements	4
Independent auditor's report to the members of Pelican Procurement Services Limited	5 - 7
Profit and loss account and statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 23

PELICAN PROCUREMENT SERVICES LIMITED

STRATEGIC REPORT For the Year Ended 30 September 2022

The directors present their annual strategic report and the financial statements for the year to 30 September 2022.

Principal activity and future developments

The principal activity of the company is that of the provision of professional procurement services and related web-based solutions. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

Business review and financial results

The business experienced a year of firstly recovery, and then growth as we emerged from the Covid pandemic. Revenues in the year exceeded those achieved before the pandemic in 2019 reflecting the strides the business has made in expanding our client portfolio through offering competitive pricing, and innovative client solutions.

Clients continue to be attracted by our core values of professionalism, transparency, and impartiality allied with the benefits of e-Procurement software (Pi). Delivering against these values and utilising the capabilities of Pi has continued to build strong client relationships and contributed to our success during the financial year.

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:

	2022	2021
Revenue	£9.57m	£6.24m
Profit before tax	£1.73m	(£0.19m)

PELICAN PROCUREMENT SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

Principal risks and uncertainties

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

Economic risk

- The risk of increased rates of inflation having an adverse impact on served markets and the cost base of the business. We actively work with our supplier partners to manage and minimise the impact of this situation on our clients.

Competition risk

- The directors manage competition risk through paying close attention to our existing and prospective customers and their requirements, as well as developing innovative solutions to enhance our service offering.

Financial risk

- The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.

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

Position of company at year end

As at 30 September 2022, the company had net assets of £7,151,301 (2021: £5,393,657) and net current assets of £6,484,510 (2021: £4,566,636).

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

DocuSigned by:

Matt Carroll

OF72688A60B8474.....

M Carroll

Director

Date: 26 June 2023

PELICAN PROCUREMENT SERVICES LIMITED

**DIRECTORS' REPORT
For the Year Ended 30 September 2022**

The directors present their report and the financial statements for the year to 30 September 2022.

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 (resigned 31 December 2022)
F.M. Gleeson (resigned 13 May 2022)
K.W. Schaefer (resigned 15 March 2022)
M.W. Carroll
A.L. Mellides (appointed 12 April 2022)
I.J. Holliday (appointed 13 April 2022)
I.C. Murphy (appointed 1 May 2023)

Results and dividends

The profit for the year, after taxation, amounted to £1,757,644 (2021 loss - £117,470). The directors do not recommend the payment of a dividend (2021 *£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 to be reappointed and Deloitte Ireland LLP will therefore continue in office.

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

DocuSigned by:

OF72088A50B0974.....
M Carroll
Director

Date: 26 June 2023

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.

DocuSigned by:

DF72886A50B0474.....
M Carroll
Director

Date: 26 June 2023

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Pelican Procurement Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the Profit and Loss account and Statements of Other Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Accounting Policies set out in note 1; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the '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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

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

Other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, legal department and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included health and safety, corporate governance and environmental regulations

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

Use of our report

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.



Heather Doolin (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Dublin, Ireland

27 June 2023

PELICAN PROCUREMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 September 2022

	Note	2022 £	2021 £
Turnover	3	9,572,081	6,243,725
Cost of sales		(1,726,502)	(1,143,924)
Gross profit		7,845,579	5,099,801
Administrative expenses		(6,154,141)	(5,431,789)
Other income	6	-	139,466
Operating profit/(loss)	4	1,691,438	(192,522)
Interest receivable and similar income	8	36,960	1,778
Profit/(Loss) before tax		1,728,398	(190,744)
Tax on profit/(loss)	9	29,246	73,274
Profit/(Loss) for the year		1,757,644	(117,470)
Other comprehensive income for the year			
Total comprehensive profit/(loss) for the year		<u>1,757,644</u>	<u>(117,470)</u>

The notes on pages 11 to 23 form part of these financial statements.

PELICAN PROCUREMENT SERVICES LIMITED
Registered number: 02367432

BALANCE SHEET
As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	666,791	827,021
		<u>666,791</u>	<u>827,021</u>
Current assets			
Debtors: amounts falling due within one year	11	4,281,251	2,905,109
Cash at bank and in hand		4,579,910	3,499,206
		<u>8,861,161</u>	<u>6,404,315</u>
Creditors: amounts falling due within one year	12	(2,376,651)	(1,837,679)
Net current assets		<u>6,484,510</u>	<u>4,566,636</u>
Total assets less current liabilities		<u>7,151,301</u>	<u>5,393,657</u>
Net assets		<u><u>7,151,301</u></u>	<u><u>5,393,657</u></u>
Capital and reserves			
Called up share capital	13	9,396	9,396
Share premium		280,567	280,567
Profit and loss account		6,861,338	5,103,694
Shareholder's funds		<u><u>7,151,301</u></u>	<u><u>5,393,657</u></u>

The financial statements were approved and authorised for issue by the board on 26 June 2023 and were signed on its behalf by:

DocuSigned by:

Matt Carroll

OF72686A50B8474...

M Carroll

Director

Company registered number: 02367432

The notes on pages 11 to 23 form part of these financial statements.

PELICAN PROCUREMENT SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 September 2022**

	Share Capital	Share Premium	Profit and Loss	Total
	£	£	£	£
Balance at 30 September 2020	9,396	280,567	5,221,164	5,511,127
Total comprehensive loss for the period				
Loss for the period	-	-	(117,470)	(117,470)
Balance at 30 September 2021	<u>9,396</u>	<u>280,567</u>	<u>5,103,694</u>	<u>5,393,657</u>
Total comprehensive profit for the period				
Profit for the year	-	-	1,757,644	1,757,644
Balance at 30 September 2022	<u>9,396</u>	<u>280,567</u>	<u>6,861,338</u>	<u>7,151,301</u>

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2022

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 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.

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2022

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 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 2022

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 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
Leasehold Improvements	- over the term of the lease

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 2022

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 Government grants

Government grants are included within deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate to reflect their net present value on the grounds of materiality.

1.12 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.

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2022

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.

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:

	2022 £	2021 £
Depreciation of tangible fixed assets	260,175	88,070
Audit remuneration	5,119	9,500
Operating lease rentals	56,852	71,902

PELICAN PROCUREMENT SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022****5. Employees**

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

	2022 £	2021 £
Wages and salaries	3,527,648	3,402,774
Social security costs	425,954	424,906
Contribution to defined contribution plans	272,922	245,513
	<u>4,226,524</u>	<u>4,073,193</u>

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

	2022 No.	2021 No.
Directors	1	1
Administration	28	26
Operations	41	46
	<u>70</u>	<u>73</u>

6. Other income

	2022 £	2021 £
CJRS	-	139,466
	<u>-</u>	<u>139,466</u>

During the previous year, the Company utilised the Coronavirus Job Retention Scheme (CJRS)

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022

7. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	49,538	213,884
Company contributions to defined contribution pension schemes	2,713	11,920
	<u>117,057</u>	<u>225,804</u>

During the year retirement benefits were accruing to 1 (2021 - 1) director in respect of defined contribution pension schemes.

The highest paid director received remuneration of £49,538 (2021 - £213,884).

The contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,713 (2021 - £11,920).

PELICAN PROCUREMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022**

8. Interest receivable and similar income

	2022	2021
	£	£
Interest Income on bank deposits	36,960	1,778
	<u>36,960</u>	<u>1,778</u>

9. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	-	-
Adjustments in respect of prior periods	-	(69,012)
Total corporation tax	<u>-</u>	<u>(69,012)</u>
Deferred tax		
Origination and reversal of timing differences	(45,971)	(19,555)
Adjustments in respect of prior periods	858	46,945
Deferred tax not recognised	15,867	(31,652)
Total deferred tax	<u>(29,246)</u>	<u>(4,262)</u>
Taxation on profit on ordinary activities	<u><u>(29,246)</u></u>	<u><u>(73,274)</u></u>

PELICAN PROCUREMENT SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022****9. 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% (2021 – 19%). The differences are explained below:

	2022 £	2021 £
Profit/(Loss) on ordinary activities before tax	<u>1,728,398</u>	<u>(190,744)</u>
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19%)	328,396	(36,241)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,997	16,686
Group relief for nil payment	(376,364)	-
Prior period adjustment	858	(22,067)
Deferred tax not recognised	15,867	(31,652)
Total tax credit for the period	<u>(29,246)</u>	<u>(73,274)</u>

PELICAN PROCUREMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022**

10. Tangible Fixed Assets

	<u>Fixtures, fittings & equipment</u>	<u>Leasehold Improvement</u>	<u>Total</u>
	£	£	£
Cost			
Balance at September 2021	374,320	604,166	978,486
Additions	84,135	15,810	99,945
Disposals	(35,098)	-	(35,098)
Balance at September 2022	<u>423,357</u>	<u>619,976</u>	<u>1,043,333</u>
Depreciation and amortisation			
Balance at September 2021	113,535	37,930	151,465
Charge for the year	103,308	156,867	260,175
Eliminated on disposals	(35,098)	-	(35,098)
Balance at September 2022	<u>181,745</u>	<u>194,797</u>	<u>376,542</u>
Net Book Value			
At September 2022	<u>241,612</u>	<u>425,179</u>	<u>666,791</u>
At September 2021	<u>260,785</u>	<u>566,236</u>	<u>827,021</u>

PELICAN PROCUREMENT SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022****11. Debtors**

	2022 £	2021 £
Trade debtors	1,021,456	902,037
Other debtors	1,042	1,612
Amounts owed by group undertakings	576,387	273,261
Prepayments and accrued income	2,452,757	1,527,302
Corporation and Deferred tax asset	229,609	200,897
	<u>4,281,251</u>	<u>2,905,109</u>

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

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	186,684	99,113
Taxation and social security	488,762	366,040
Other creditors	642,864	390,649
Amounts owed by group undertakings	37,712	149,003
Accruals	983,629	805,874
Deferred income	37,000	27,000
	<u>2,376,651</u>	<u>1,837,679</u>

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 30 September 2022**

13. Share capital

	2022	2021
	£	£
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 £272,922 (2021 - £245,513). There were unpaid contributions at the end of the financial year amounting to £56,264 (2021 - £23,124).

15. Commitments under operating leases

At 30 September 2022 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Land and buildings		
Not later than 1 year	230,023	219,110
Later than 1 year and not later than 5 years	458,577	707,699
Total	<u>688,600</u>	<u>926,809</u>

PELICAN PROCUREMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022

15. Commitments under operating leases (continued)

	2022 £	2021 £
Other operating leases		
Not later than 1 year	64,860	59,378
Later than 1 year and not later than 5 years	83,514	27,124
Total	<u>148,374</u>	<u>86,502</u>
Total	<u>836,974</u>	<u>1,013,311</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 7.

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.

PELICAN PROCUREMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022**

18. Guarantees

HSBC UK Bank Plc hold a debenture to support facilities provided to the Company. Security is held on a fixed charge over all present freehold and leasehold property. A first fixed charge over book and other debts, chattels, goodwill, and uncalled capital, both present and future. Also, a first floating charge over all assets and undertaking both present and future dated 03 April 2002.