

Registration number: 02808311

# Aramark Investments Limited

Directors' Report and Financial Statements

for the period from 29 September 2018 to 27 September 2019



## **Aramark Investments Limited**

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**Aramark Investments Limited**  
**Company Information**

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<b>Directors</b>	C Cooper F Gleeson L Shirazian R Chawla
<b>Secretary</b>	S Miah
<b>Registered office</b>	2nd Floor Farnborough Business Park 250 Fowler Avenue Farnborough Hampshire GU14 7JP United Kingdom
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland
<b>Banker</b>	Barclays Bank Plc South Essex 3 Leicestershire LE87 2BB
<b>Solicitor</b>	Shoosmiths Witan Gate House 500-600 Witan Gate West Milton Keynes Buckinghamshire MK9 1SH
<b>Registered Number</b>	02808311

**Aramark Investments Limited**  
**Strategic Report**  
**for the period from 29 September 2018 to 27 September 2019**

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The directors present their annual strategic report and the financial statements for the period from 29 September 2018 to 27 September 2019.

**Principal activity and future developments**

The principal activity of the Company is that of an investment holding company in Aramark group companies involved in the management and provision of a range of food, refreshment and cleaning services for industry and commerce. 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. As the pandemic is a non-adjusting post balance sheet event, there is no impact on the recognition and measurement of the company's assets and liabilities as at 27 September 2019. As the company is a holding company and does not trade no direct impact of the pandemic is expected. However reduced trading in sites where its investments are held is expected.

**Business review and results**

The financial statements are not consolidated as the company is a wholly owned subsidiary within a group that prepares consolidated financial statements. The company's income is derived from dividends receivable from subsidiaries.

The profit for the financial period was \$8.6m (2018: \$53.3m). Dividend income in the period was \$17.4m (2018: \$60.0m). No dividends were paid in the year (2018: \$Nil).

**Key Performance Indicators**

The company does not trade. Instead its income is derived from dividends received from its subsidiaries. The directors refer to the company's level of income and retained profits, the value of its investments and net and current asset values in evaluating the company's performance.

**Position of the company's business at the year ended 27 September 2019**

As at 27 September 2019, the company had net assets of \$896.3m (2018: \$887.7m), and net current liabilities of \$22.2m (2018: net current assets \$6.5m).

Approved by the Board on 22 June 2020 and signed on its behalf by:

DocuSigned by:

*Rajat Chawla*

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R Chawla  
 Director

**Aramark Investments Limited**  
**Directors' Report**  
**for the period from 29 September 2018 to 27 September 2019**

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The directors present their directors' report and the financial statements for the period from 29 September 2018 to 27 September 2019.

**Directors and secretary of the company**

The directors and secretary who held office during the period were as follows:

C Cooper  
F Gleeson  
M Aravena Baez (resigned 26 August 2019)  
R Chawla  
L Shirazian  
S Miah (Company Secretary)

**Political Contributions**

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

**Disclosure of information to the auditor**

The directors who held office at the date of approval of this 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 and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2. The outbreak of the COVID-19 pandemic occurred after the year end with no impact on its operations or financial statements for the year ended 27 September 2019. Please refer to future developments section of the Strategic report for details of how it affects the incoming fiscal year.

**Auditor**

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

Approved by the Board on 22 June 2020 and signed on its behalf by:

DocuSigned by:



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R Chawla  
Director

2nd Floor Farnborough Business Park  
250 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP  
United Kingdom

**Aramark Investments Limited**  
**Statement of Directors' Responsibilities in respect of the strategic report, directors' report and the financial statements**

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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 year. 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 disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal 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:

*Rajat Chawla*

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R Chawla  
Director



## **Independent Auditor's Report to the Members of Aramark Investments Limited**

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### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Aramark Investments Limited ('the Company') for the period ended 27 September 2019 set out on pages 8 to 19, 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 27 September 2019 and of its profit for the period 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 Aramark Investments Limited

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### **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 thereon do not comprise part of the 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 including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.





## **Independent Auditor's Report to the Members of Aramark Investments Limited**

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### **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](http://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.

A handwritten signature in black ink, appearing to read 'David Meagher'.

22 June 2020

**David Meagher (Statutory Senior Auditor)**  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place, St. Stephen's Green, Dublin 2

**Aramark Investments Limited**  
**Profit and Loss Account and other Comprehensive Income**  
**for the period from 29 September 2018 to 27 September 2019**

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>\$000</b>	<b>\$000</b>
Administrative expenses		<u>(175)</u>	<u>(10)</u>
<b>Loss before investment income and interest</b>		<b>(175)</b>	<b>(10)</b>
Income from shares in group undertakings		<b>17,413</b>	60,044
Amounts written off investments	7	<b>(8,900)</b>	(224)
Intercompany balance written up		-	166
Interest receivable and similar income	4	<b>8,917</b>	127
Interest payable and similar expenses	5	<u>(3,973)</u>	<u>(7,273)</u>
<b>Profit before taxation</b>	2	<b>13,282</b>	52,830
Tax on profit	6	<u>(4,695)</u>	442
<b>Profit after taxation</b>		<b>8,587</b>	53,272
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><b>8,587</b></u>	<u><b>53,272</b></u>

Profit before taxation derives wholly from continuing operations.

**Aramark Investments Limited**  
**(Registration number: 02808311)**  
**Balance Sheet**  
**at 27 September 2019**

	Note	2019 \$000	2018 \$000
<b>Fixed assets</b>			
Investments	7	<u>1,053,528</u>	<u>1,031,794</u>
<b>Current assets</b>			
Debtors	8	12,850	14,540
Cash at bank and in hand		<u>59</u>	<u>127</u>
		12,909	14,667
<b>Creditors: Amounts falling due within one year</b>	9	<u>(35,112)</u>	<u>(8,128)</u>
<b>Net current (liabilities)/assets</b>		<u>(22,203)</u>	<u>6,539</u>
<b>Total assets less current liabilities</b>		<u>1,031,325</u>	<u>1,038,333</u>
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(135,054)</u>	<u>(150,649)</u>
<b>Net assets</b>		<u>896,271</u>	<u>887,684</u>
<b>Capital and reserves</b>			
Called up share capital	12	36,592	36,592
Share premium account		155,356	155,356
Capital contribution		561,423	561,423
Profit and loss account		<u>142,900</u>	<u>134,313</u>
<b>Shareholders' funds</b>		<u>896,271</u>	<u>887,684</u>

Approved by the Board on 22 June 2020 and signed on its behalf by:

DocuSigned by:

*Rajat Chawla*

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R Chawla  
Director

**Aramark Investments Limited**  
**Statement of changes in equity**  
**for the Period from 29 September 2018 to 27 September 2019**

	<b>Called Up Share capital \$'000</b>	<b>Share Premium account \$'000</b>	<b>Capital Contribution \$000</b>	<b>Profit and loss account \$'000</b>	<b>Total \$'000</b>
<b>Balance at 30 September 2017</b>	<b>36,592</b>	<b>137,265</b>	<b>561,423</b>	<b>81,041</b>	<b>816,231</b>
Profit for the period	-	-	-	53,272	53,272
<b>Transactions with owners, recorded directly in equity</b>					
Shares issued	-	18,091	-	-	18,091
<b>Balance at 28 September 2018</b>	<b>36,592</b>	<b>155,356</b>	<b>561,423</b>	<b>134,313</b>	<b>887,684</b>
Profit for the period	-	-	-	8,587	8,587
<b>Balance at 27 September 2019</b>	<b>36,592</b>	<b>155,356</b>	<b>561,423</b>	<b>142,900</b>	<b>896,271</b>

Registration number: 02808311

The notes on pages 11 to 20 form an integral part of these financial statements.

**Aramark Investments Limited**  
**Notes to the Financial Statements**  
**for the Period from 29 September 2018 to 27 September 2019**

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**1 Accounting policies**

Aramark Investments Limited is a private company incorporated, tax resident and registered in England in the UK. The registered number is 02808311 and the registered address is 2nd Floor Farnborough Business Park, 250 Fowler Avenue, Farnborough, Hampshire, GU14 7JP. The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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.

**Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The company changed its functional currency to US Dollars on the 29 September 2018 because the principle bank account and transactions are all completed in US Dollars. In addition to this funding transactions between the US and AIL are in US Dollars and additionally the company utilises a US Dollar revolving credit facility when funding subsidiaries. Prior year comparatives were translated to US Dollar from British sterling using the balance sheet exchange rate.

All amounts in the financial statements have been rounded to the nearest thousand.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

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

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

**Going concern**

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, indicate that the company will remain profitable in the future.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Measurement convention**

The financial statements are prepared on the historical cost basis.

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any impairment.

**Aramark Investments Limited**  
**Notes to the Financial Statements**  
**for the Period from 29 September 2018 to 27 September 2019**

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**Dividends received**

Income is included in the financial statements of the period in which it is receivable, for both fixed and current asset investments.

**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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries; to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. 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 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.

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.

**Foreign Currency**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**Basic financial instruments***Trade and other debtors / creditors*

Trade and other debtors/creditors are recognised initially at transaction price and attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

*Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

*Investments in subsidiaries*

Investments in subsidiaries are carried at cost less impairment.

**Aramark Investments Limited**  
**Notes to the Financial Statements**  
**for the Period from 29 September 2018 to 27 September 2019**

**Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

**Interest income and Interest payable**

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

**2 Operating Profit**

Operating profit is stated after audit fees of \$6,183 (2018: \$6,183).

**3 Particulars of employees**

The average number of persons employed by the company (including executive directors) during the period, analysed by category was as follows:

	2019	2018
	No.	No.
Administration and support	<u>4</u>	<u>7</u>

The directors did not receive any remuneration from the company in the period. The directors' remuneration was met by Aramark Limited, Campbell Catering and Aramark Management LLC, and is disclosed in the accounts of these companies.

**4 Interest receivable and similar charges**

	2019	2018
	\$000	\$000
Foreign exchange gain	8,917	-
Interest on loans to group undertakings	<u>-</u>	<u>127</u>
	<u>8,917</u>	<u>127</u>

**Aramark Investments Limited**  
**Notes to the Financial Statements**  
**for the Period from 29 September 2018 to 27 September 2019**

**5 Interest payable and similar charges**

	<b>2019</b>	<b>2018</b>
	<b>\$000</b>	<b>\$000</b>
Interest on bank borrowings	3,722	1,784
Interest on loans from group undertakings	197	5,421
Foreign exchange loss	54	68
	<u>3,973</u>	<u>7,273</u>

**6 Taxation**

**Tax on profit on ordinary activities**

**Tax**

	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax</b>		
Current tax on income for the year	<u>5,616</u>	<u>-</u>
	5,616	-
<b>Deferred tax</b>		
Origination & reversal of timing differences	(522)	(349)
Adjustments in respect of prior periods	(477)	(209)
Rate change adjustments	<u>78</u>	<u>116</u>
	(921)	(442)
Total tax charge	<u>4,695</u>	<u>(442)</u>

**Factors affecting current tax charge for the period**

Tax on profit on ordinary activities for the year is higher (2018: lower) than the standard rate of corporation tax in the UK of 19% (2018: 19%).

The differences are reconciled below:

	<b>2019</b>	<b>2018</b>
	<b>\$000</b>	<b>\$000</b>
Profit on before taxation	<u>13,282</u>	<u>52,830</u>
Corporation tax at standard rate at 19% (2018: 19%)	2,525	10,038
Difference in tax rates	78	117
Prior year adjustments	(477)	(209)
Non-taxable income	(4,989)	(11,409)
Overseas tax	5,615	-
Non-deductible expenses	1,720	261
Deferred tax not recognised	<u>223</u>	<u>760</u>
Total tax	<u>4,695</u>	<u>(442)</u>



**Aramark Investments Limited**  
**Notes to the Financial Statements**  
**for the Period from 29 September 2018 to 27 September 2019**

**7 Investments held as fixed assets**

	Shares in group undertakings
	\$000
<b>Cost</b>	
At beginning of period	1,085,764
Additions	30,634
<b>At period end</b>	<u>1,116,398</u>
<b>Provisions</b>	
At beginning of period	(53,970)
Impairment losses	(8,900)
<b>At period end</b>	<u>(62,870)</u>
Net Book Value	
<b>At 28 September 2018</b>	<u>1,031,794</u>
<b>At 27 September 2019</b>	<u>1,053,528</u>

Details of the investments held by the company are provided in note 17.

**8 Debtors: amounts falling due within one year**

	2019	2018
	\$000	\$000
Amounts owed by group undertakings (a)	11,250	8,235
Deferred tax asset (b)	1,505	584
Other receivables	95	5,721
	<u>12,850</u>	<u>14,540</u>

(a) Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

(b) Deferred tax asset relates to unused tax losses. In addition to the deferred tax asset above, the company has not recognised an asset for losses of \$3.3m (2018: \$3.3m).

**Aramark Investments Limited**  
**Notes to the Financial Statements**  
**for the Period from 29 September 2018 to 27 September 2019**

**9 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>\$000</b>	<b>\$000</b>
Bank borrowings	25,214	5,649
Amounts due to group undertakings (a)	9,721	8,116
Accruals	177	12
	<u>35,112</u>	<u>13,777</u>

(a) Amounts due to group undertakings are interest free, unsecured and repayable on demand.

(b) During the year, the company drew down an amount of \$16.3m under its revolving credit facility

**10 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>\$000</b>	<b>\$000</b>
Bank borrowings	128,078	145,000
Deferred consideration on acquisition (c)	6,976	-
	<u>135,054</u>	<u>145,000</u>

(c) The acquisition of Trinity was funded through borrowings under the Company's revolving credit facility with 75% of the purchase price paid and 25% (\$6,976k) related to an earn-out in year 3 subject to its subsidiary Trinity achieving agreed levels of profitability in 2020.

Analysis of bank repayments of by instalments:

	<b>2019</b>	<b>2018</b>
	<b>\$000</b>	<b>\$000</b>
On demand (note 9)	16,320	-
Within one year	8,894	5,649
Between one and two years	9,962	9,416
Between two and five years	118,116	135,584
	<u>153,292</u>	<u>150,649</u>

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**11 Interest-bearing loans and borrowings***Terms and debt repayment schedule*

2019	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.375%	2023	Quarterly	136,972
Revolving credit	EUR	N/A	N/A	On demand	16,320
					<u>153,292</u>
2018	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.5%	2022	Quarterly	150,649
					<u>150,649</u>

**12 Allotted, called up and fully paid shares**

	27 September 2019		28 September 2018	
	No. 000	\$000	No. 000	\$000
Ordinary shares of £1 each	<u>28,081</u>	<u>36,592</u>	<u>28,081</u>	<u>36,592</u>

**13 Related parties**

The company is availing of the exemption available under "Section 33 Related Party Disclosures" of FRS 102 from disclosing transactions entered into between wholly owned undertakings of the 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.

Details of the directors of the company are given on page 1 and 3.

Details of their remuneration is given in note 3.

**14 Ultimate parent company**

The company is controlled by Aramark International Holdings SARL, a company incorporated in Luxembourg and is its immediate parent company. The ultimate controlling party is Aramark Inc.

The largest and smallest group of which Aramark Investments Limited is a member and for which group financial statements are drawn up is that 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.

**15 Accounting estimates and judgements****Investments**

Future cashflows are forecast over the next five years based on the strategy of the company's investee companies with regards to revenue growth, capital investment and working capital requirements. These are discounted at a rate deemed to reflect the debt/equity ratio of the business. A judgement of recoverability of investment in all its investments is made and if required the carrying value of the investment is written down.

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## 16 Post Balance sheet events

There were no significant events subsequent to the balance sheet date that would require an 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 but this has no impact on the recognition and measurement of the company's assets and liabilities as at 27 September 2019.

## 17 Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows. All investments are held in ordinary shares. For all investments listed the company owns 100% of the ordinary share capital and the principal activity is for the provision of food, refreshment and cleaning services unless marked otherwise:

<b>UK:</b>	<b>Brazil:</b>	<b>Colombia:</b>
<i>Aramark Limited</i>	AIL Servicos Alimenticios e Participacoes Ltda.	
<i>Pelican Procurement Services Limited</i>	(99%) <sup>ε</sup>	Aramark Colombia S.A.S. <sup>1</sup>
<i>Aramark Japan Holdings Limited<sup>†</sup></i>		
Aramark Gulf Limited	<b>British Virgin Islands:</b> <sup>φ</sup>	<b>China:</b> <sup>φ</sup>
Aramark CCT Trustees Limited <sup>†</sup>	Distributor JV Limited <sup>‡</sup>	Aramark Service Industries (China) Co., Ltd.
Aramark Trustees Limited <sup>†</sup>	Food JV Limited <sup>‡</sup>	Beijing Golden Collar Dining Ltd
Aramark Workplace Solutions (UK) Limited	Aramark BVI Limited <sup>‡</sup>	
Veris Property Management Limited*		<b>Denmark:</b>
Orange Support Services Limited*	<b>Canada:</b> <sup>γ</sup>	Aramark Denmark ApS <sup>κ</sup>
<i>Veris UK Limited <sup>†</sup></i>	Aramark Canada Ltd.	
Campbell Catering N.I. Limited <sup>α</sup>	Complete Purchasing Services, Ltd.	<b>Dubai:</b>
Campbell Catering (Belfast) Limited <sup>α</sup>	Aramark Quebec, Inc.	Aramark Gulf Limited Catering Services LLC
Vector Workplace and Facility Management Limited	Aramark Remote Workplace Services Ltd.	(49%) <sup>λ</sup>
Vector Environmental Services Limited	Aramark Services of Canada, Inc.	
Avoca Handweavers UK Limited*	Aramark Entertainment Services (Canada), Inc.	Aramark Gulf Limited- UAE
Avoca Handweavers NI Limited <sup>α</sup>	Aramark Canadian Investments Inc. <sup>‡</sup>	Aramark KSA LLC (95%)
	<b>Chile:</b> <sup>π</sup>	<b>Germany:</b> <sup>ψ</sup>
<b>Argentina:</b> <sup>χ</sup>	Inversiones Aramark Chile Ltda.	<i>Aramark Holdings Deutschland GmbH</i>
Central, S.R.L.	Inversiones Centralcorp Ltda. (99%)	Aramark GmbH (Germany)
Central de Multiservicios S.R.L. (99%)	Inversiones en Aseo y Mantenimiento S.A.	Aramark Restaurations GmbH (Germany)
Central de Restaurantes S.R.L. (97.9%)	Aramark Inversiones Latinoamericanas Ltda (99%)	
<b>Belgium:</b> <sup>δ</sup>	Central de Restaurantes Aramark Limitada	<b>Hong Kong:</b>
Aramark Cleaning S.A.	CDR Mantenimiento Integral S.A. (96%) <sup>*</sup>	Aramark China Holdings Limited (HK) <sup>‡ μ</sup>
Aramark S.A.	Central de Restaurantes Aramark Multi-servicios Ltda.	<b>Ireland:</b> <sup>ν</sup>
Aramark Services SA (99%)	Central de Abastecimiento Ltda. (99%)	Campbell Catering Services
	Aramark Servicios Mineros y Remotos Ltda.	Campbell Catering Limited
	Instituto I.C.S. S.A.	Campbell Catering Holdings Limited <sup>‡</sup>
	Centro de Innovacion y Servicio S.A.	Aramark Regional Treasury Europe DAC

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Aramark Ireland Holdings Limited <sup>‡</sup>	Aramark Kazakhstan Limited* <sup>°</sup>	Peru: <sup>°</sup>
Spokesoft Technologies Limited		Aramark Peru SAC
Irish Estates (Facilities Management) Limited	Korea:	Aramark Peru Servicios de Intermediacion SRL
Aramark Property Services Ltd	Aramark Co., Ltd <sup>□</sup>	
Premier Management Company (Dublin) Limited		Spain: <sup>°</sup>
Vector Workplace and Facility Management Limited	Luxembourg:	Aramark Servicios Integrales, S.A.
Glenrye Properties Services Limited	Aramark SARL <sup>θ</sup>	Aramark Servicios de Catering, S.L
Avoca Handweavers Limited <sup>‡</sup>	Netherlands:	Turkey:
Avoca Handweavers Shops Limited	Aramark BV <sup>p</sup>	Aramark Workplace Solutions Yonetim Hizmetleri Limited Sirketi <sup>□</sup>
Japan: <sup>§</sup>	Norway:	* Dormant company
AIM Services Co Limited (50%)	Aramark Norway Limited (100%) <sup>†</sup>	<sup>‡</sup> Pension scheme trustee
Kazakhstan		<sup>‡</sup> Holding company

All subsidiaries have the registered office of 250 Fowler Avenue, Farnborough, Hants GU14 7JP except:

<sup>°</sup>50 Bedford St, Belfast, BT2 7FW,UK.

<sup>θ</sup>7B International Avenue, A B Z Business Park, Dyce Drive, Dyce, Aberdeen, AB21 OBH,UK.

<sup>°</sup>Calle Dr. Nicholas Repetto 3656, Olivos,Provincia de Buenos Aires, Argentina.

<sup>θ</sup>Waversesteenweg 1110, 1160 Brussels, Belgium.

<sup>°</sup>Avenida Rio Branco, 151, Grupo 502, Centro, CEP 20040-911, Rio de Janeiro, RJ, BRAZIL

<sup>θ</sup>Romasco Place, Wickhams Cay, Box 3140, Road Town, Tortola, BVI.

<sup>†</sup>811 Islington Avenue, Toronto, Ontario, M8Z 5W8, Canada.

<sup>†</sup>Av Del Condor 760, Ciudad Empresarial, Huechuraba, Santiago, Chile.

<sup>°</sup>Calle 90 No. 11 A – 41, Of. 201, Bogotá, Colombia.

<sup>°</sup>11th Floor, Min Sheng Plaza, Building 2, No.38, East Third Ring Road North, Chao Yang District,Beijing,100026,China.

<sup>°</sup>John Tranums, Vej 23, 2 Kopenhagen, 6705 Esbjerg, Denmark.

<sup>†</sup>Regus Centre, Al Fardan Office Tower,8th, 9th and 14th Floors, Al Funduq 61, West Bay,PO Box 31316,Doha,Qatar.

<sup>†</sup>Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

<sup>°</sup>70 Sir John Rogerson's Quay, Dublin 2, Ireland.

<sup>°</sup>5th Floor, 1A, Zheleznodorozhnaya Str., TuranAlemBank Building, Atyrau, Republic of Kazakhstan.

<sup>†</sup>8th Floor, KPX Building, 137 Mapo-daero, Mapo-gu, Seoul, 4143,Korea.

<sup>°</sup>Route d'Arlon 2, 8399 Windhof,G.D. Luxembourg.

<sup>°</sup>Prins Bernhardplein 200, Amsterdam, 1097 JB,Netherlands.

<sup>°</sup>c/o Deloitte Advokatfirma DA, Pb 287, Stavanger, 4066, Norway.

<sup>°</sup>Av. La Floresta, Nro. 497 Int. 201 Urb. Chacarilla, Del Estanque Lima, Lima, San Borja, Peru.

<sup>°</sup>Aribau, 200-210 5º Planta, Barcelona, 8036, Spain.

<sup>°</sup>Fulya Mah. Büyükdere Caddesi Pekintaş İş Merkezi No:32 Kat:4 Oda No:1 Şişli, İstanbul.

<sup>§</sup>ARK Hills Front Tower, 2-23-1 Akasaka, Minato-Ku,107-0052, Japan

<sup>°</sup> Martin-Behaim-Str. 6, 63263 Neu-Isenburg, Germany

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