

Registration number: 02808311

Aramark Investments Limited

Directors' Report and Financial Statements

for the period from 3 October 2020 to 1 October 2021

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Aramark Investments Limited
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Aramark Investments Limited
Company Information

Directors	C Cooper F Gleeson H Milligan-Smith (appointed 15/01/2021) R Chawla
Secretary	S Miah
Registered office	Ascent 4 Farnborough Aerospace Centre Farnborough Hampshire GU14 6XN United Kingdom
Auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House St. Stephen's Green Dublin 2 Republic of Ireland
Banker	Barclays Bank Plc South Essex 3 Leicestershire LE87 2BB
Solicitor	Shoosmiths Witan Gate House 500-600 Witan Gate West Milton Keynes Buckinghamshire MK9 1SH
Registered Number	02808311

Aramark Investments Limited
Strategic Report
for the period from 3 October 2020 to 1 October 2021

The directors present their annual strategic report and the financial statements for the period from 3 October 2020 to 1 October 2021.

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 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 \$2.2m (2020: loss \$27.5m). Dividend income in the period was \$4.9m (2020: \$11.1m).

Key Performance Indicators

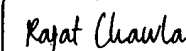
The company does not trade. Instead, its income is derived from dividends received from its subsidiaries. The directors refer to the company's level of income and retained profits, the value of its investments and net and current asset values in evaluating the company's performance.

Position of the company's business at the year ended 1 October 2021

As at 1 October 2021, the company had net assets of \$870.9m (2020: \$868.8m), and net current liabilities of \$141.3m (2020: \$74.7m).

Approved by the Board on 19th May 2022 and signed on its behalf by:

DocuSigned by:



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R Chawla
Director

Aramark Investments Limited
Directors' Report
for the period from 3 October 2020 to 1 October 2021

The directors present their directors' report and the financial statements for the period from 3 October 2020 to 1 October 2021

Directors and secretary of the company

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

C Cooper
F Gleeson
R Chawla
L Shirazian (resigned 15 January 2021)
H Milligan-Smith (appointed 15 January 2021)
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 1 October 2021. Please refer to future developments section of the Strategic report for details of how it affects the incoming fiscal year.

Post balance sheet events

There were no significant events subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.

Auditor

Following a comprehensive tender process in 2021, Deloitte Ireland LLP has been selected as the Company's auditor with effect from financial year commencing 03 October 2020. An ordinary resolution confirming the appointment of Deloitte Ireland LLP as the Group auditor has been passed at the 2021 Aramark General Meeting. The auditor, Deloitte Ireland LLP, will continue in office in accordance with the Companies Act 2006.

Approved by the Board on 19th May 2022 and signed on its behalf by:



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R Chawla
Director

Ascent 4
Farnborough Aerospace Centre
Farnborough
Hampshire
GU14 6XN
United Kingdom

Aramark Investments Limited
Statement of Directors' Responsibilities in respect of the strategic report, 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 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.

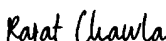
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required 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:



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R Chawla
Director

Independent auditor's report to the members of Aramark Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Aramark Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 1 October 2021 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 other Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

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

Continued on next page/

Independent auditor's report to the members of Aramark Investments Limited

Other information (Continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's (or where relevant, the group's) internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's (or where relevant, the group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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Independent auditor's report to the members of Aramark Investments Limited

Auditor's responsibilities for the audit of the financial statements (Continued)

- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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 period 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
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 19 May 2022

Aramark Investments Limited
Profit and Loss Account and other Comprehensive Income
for the period from 3 October 2020 to 1 October 2021

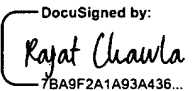
		2021	2020
	Note	\$000	\$000
Administrative expenses		36	(23)
Profit before investment income and interest		36	(23)
Income from shares in group undertakings	5	4,993	11,124
Amounts written off investments			(22,000)
Interest receivable and similar income	4	2,389	103
Interest payable and similar expenses	6	(6,366)	(17,477)
Profit before taxation	2	1,052	(28,274)
Tax on profit on ordinary activities		1,105	
Profit after taxation		2,157	(27,460)
Other comprehensive income		-	-
Total comprehensive income for the period		2,157	(27,460)

Profit before taxation derives wholly from continuing operations.

Aramark Investments Limited
(Registration number: 02808311)
Balance Sheet
at 1 October 2021

	Note	2021 \$000	2020 \$000
Fixed assets			
Investments	8	1,130,421	1,088,082
Deferred tax assets		3,425	2,320
		<u>1,133,846</u>	<u>1,088,084</u>
Current assets			
Debtors	9	6,629	5,955
Cash at bank and in hand		<u>2,395</u>	<u>2,648</u>
		9,024	8,603
Creditors: Amounts falling due within one year	10	<u>(154,451)</u>	<u>(96,300)</u>
Net current (liabilities)		<u>(145,427)</u>	<u>(87,697)</u>
Total assets less current liabilities		988,419	1,002,704
Creditors: Amounts falling due after more than one year	11	<u>(117,451)</u>	<u>(133,893)</u>
Net assets		<u>870,968</u>	<u>868,811</u>
Capital and reserves			
Called up share capital	13	36,592	36,592
Share premium account		155,356	155,356
Capital contribution		561,423	561,423
Profit and loss account		<u>117,597</u>	<u>115,440</u>
Shareholders' funds		<u>870,968</u>	<u>868,811</u>

Approved by the Board on 19th May 2022 and signed on its behalf by:

DocuSigned by:

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 R Chawla
 Director

Aramark Investments Limited
Statement of changes in equity
for the Period from 3 October 2020 to 1 October 2021

	Called Up Share capital \$'000	Share Premium account \$'000	Capital Contribution \$000	Profit and loss account \$'000	Total \$'000
Balance at 27 September 2019	36,592	155,356	561,423	142,900	896,271
Loss for the period	-	-	-	(27,460)	(27,460)
Balance at 2 October 2020	36,592	155,356	561,423	115,440	868,811
Profit for the period	-	-	-	2,157	2,157
Balance at 1 October 2021	36,592	155,356	561,423	117,597	870,968

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 3 October 2020 to 1 October 2021

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 Ascent 4, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6XN. 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

These financial statements have been prepared on a going concern basis despite the Company being in a net liability position at year end. 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 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 and during this period the Company is being supported by the wider group if required. 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 3 October 2020 to 1 October 2021

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 3 October 2020 to 1 October 2021

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.

During FY21 a reduction in the net assets position of specific entities over the last two fiscal years was a triggering event for certain investments in subsidiaries. This had occurred predominantly due to significant reductions in trading as a result of the COVID-19 pandemic and in all cases trading is now returning to normalised levels.

The determination of fair value for each reporting unit includes assumptions, that are subject to risk and uncertainty. Profitability can be adversely affected to the extent we are faced with cost increases for food, wages, energy, clothing and equipment, especially to the extent we are unable to recover such increased costs through increases in prices for our products and services, due to general economic conditions, competitive conditions or provisions in our client contracts. The discounted cash flow calculations are dependent on several subjective factors including the timing of future cash flows and the underlying margin projection assumptions, future growth rates and the discount rate. If assumptions or estimates in the fair value calculations change or if future cash flows or future growth rates vary from what was expected, including those assumptions relating to post-pandemic recovery and the success of margin improvement actions, this may impact the impairment analysis and could reduce the underlying cash flows used to estimate fair values and result in a decline in fair value that may trigger future impairment charges

Nonetheless, the calculations undertaken indicate that the fair value of all fixed asset investments are in excess of the carrying value in the current year and consequently no impairment has been recognised.

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 loss is stated after audit fees of \$5,027 (2020: \$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:

	2021	2020
	No.	No.
Administration and support	<u>4</u>	<u>4</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

	2021	2020
	\$000	\$000
Foreign exchange gain	<u>2,389</u>	<u>103</u>
	<u>2,389</u>	<u>103</u>

5 Income from shares in group undertaking

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 3 October 2020 to 1 October 2021

	2021	2020
	\$000	\$000
Aramark Japan Holdings Limited	4,993	11,124
	<u>4,993</u>	<u>11,124</u>

6 Interest payable and similar charges

	2021	2020
	\$000	\$000
Interest on bank borrowings	3,192	2,816
Interest on loans from group undertakings	2,711	1,566
Foreign exchange loss	463	13,095
	<u>6,366</u>	<u>17,477</u>

7 Taxation

Tax on profit on ordinary activities

Tax

	2021	2020
	\$'000	\$'000
Current tax		
Current tax on income for the year	-	-
Deferred tax		
Origination & reversal of timing differences	(527)	(932)
Adjustments in respect of prior periods	126	264
Rate change adjustments	(704)	(146)
	<u>(1,105)</u>	<u>(814)</u>
Total tax charge	<u>(1,105)</u>	<u>(814)</u>

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is higher (2019: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%).

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 3 October 2020 to 1 October 2021

7 Taxation (continued)

The differences are reconciled below:

	2021	2020
	\$000	\$000
Profit /(loss) before taxation	<u>1,052</u>	<u>(28,274)</u>
Corporation tax at standard rate of 19%	200	(5,372)
Difference in tax rates	(704)	(146)
Prior year adjustments	126	264
Non-taxable income	(1,319)	(2,114)
Overseas tax		
Non-deductible expenses	-	6,151
Deferred tax not provided	<u>593</u>	<u>403</u>
Total tax	<u>(1,105)</u>	<u>(814)</u>

8 Investments held as fixed assets

	Shares in group undertakings
	\$000
Cost	
At beginning of period	1,172,952
Additions	<u>39,829</u>
At period end	<u>1,212,781</u>
Provisions	
At beginning of period	(84,870)
Impairment losses	<u>-</u>
At period end	<u>(84,870)</u>
Net Book Value	
At 2 October 2020	<u>1,088,082</u>
At 1 October 2021	<u>1,127,911</u>

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

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 3 October 2020 to 1 October 2021

9 Debtors: amounts falling due within one year

	2021	2020
	\$000	\$000
Amounts owed by group undertakings (a)	6,286	5,716
Other receivables	349	238
	<u>6,635</u>	<u>5,954</u>

(a) Amounts owed by group undertakings typically have nominal interest attached, are unsecured and repayable on demand.

10 Creditors: amounts falling due within one year

	2021	2020
	\$000	\$000
Bank borrowings (a)	45,025	61,812
Amounts due to group undertakings (b)	109,420	34,482
Accruals	6	6
Creditors falling due within one year	<u>154,451</u>	<u>96,300</u>

(a) During the year, the company drew down an amount of \$35.9m under its revolving credit facility.

(b) Amounts due to group undertakings have nominal interest attached, are unsecured and repayable on demand.

11 Creditors: amounts falling due after more than one year

	2021	2020
	\$000	\$000
Bank borrowings	117,451	126,421
Deferred consideration on acquisition (c)	-	7,472
	<u>117,451</u>	<u>133,893</u>

(b) The acquisition of Trinity was funded through borrowings under the Company's revolving credit facility with 75% of the purchase price paid and 25% 2021: NIL (2020: \$7,472m) related to an earn-out in year 3 subject to its subsidiary Trinity achieving agreed levels of profitability in 2021.

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Analysis of bank repayments of by instalments:

	2021	2020
	\$000	\$000
On demand	35,946	51,150
Within one year	9,077	10,662
Between one and two years	38,622	15,231
Between two and five years	78,828	111,190
	<u>162,475</u>	<u>188,233</u>

12 Interest-bearing loans and borrowings

Terms and debt repayment schedule

2020	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.625%	2023	Quarterly	137,083
Revolving credit	EUR	1.625%	N/A	On demand	35,150
Revolving credit	USD	1.625%	N/A	On demand	<u>16,000</u>
					<u>188,233</u>
2021	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.625%	2023	Quarterly	126,529
Revolving credit	EUR	1.625%	N/A	On demand	19,946
Revolving credit	USD	1.625%	N/A	On demand	<u>16,000</u>
					<u>162,475</u>

13 Allotted, called up and fully paid shares

	1 October 2021		2 October 2020	
	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>

14 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.

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15 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.

16 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. The methodology given the current global climate is outlined in more detail in Section 1 Accounting Policies - Impairment of non-financial assets

17 Post Balance sheet events

There were no significant events subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.

18 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:

UK:	Central de Multiservicios S.R.L. (99%)	Aramark Remote Workplace Services Ltd.
<i>Aramark Limited</i>	Central de Restaurantes S.R.L. (97.9%)	Aramark Services of Canada, Inc.
<i>Pelican Procurement Services Limited</i>		Aramark Entertainment Services (Canada), Inc.
<i>Aramark Japan Holdings Limited[‡]</i>	Belgium: ^δ	Aramark Canadian Investments Inc. [‡]
Aramark Gulf Limited	Aramark Cleaning S.A.	
Aramark CCT Trustees Limited [†]	Aramark S.A.	Chile: ^η
Aramark Trustees Limited [†]	Aramark Services SA (99%)	Inversiones Aramark Chile Ltda.
Aramark Workplace Solutions (UK) Limited		Inversiones Centralcorp Ltda. (99%)
Veris Property Management Limited*	Brazil:	Inversiones en Aseo y Mantenimiento S.A.
Orange Support Services Limited*	AIL Servicios Alimenticios e Participacoes Ltda.	Aramark Inversiones Latinoamericanas Ltda (99%)
<i>Veris UK Limited [‡]</i>	(99%) ^ε	Central de Restaurantes Aramark Limitada
Campbell Catering N.I. Limited ^α		CDR Mantenimiento Integral S.A. (96%) [*]
Campbell Catering (Belfast) Limited ^α	British Virgin Islands: ^φ	Central de Restaurantes Aramark Multi-servicios Ltda.
Vector Workplace and Facility Management Limited	Distributor JV Limited [‡]	Central de Abastecimiento Ltda. (99%)
Vector Environmental Services Limited	Food JV Limited [‡]	Aramark Servicios Mineros y Remotos Ltda.
Avoca Handweavers UK Limited*	Aramark BVI Limited [‡]	Instituto I.C.S. S.A.
Avoca Handweavers NI Limited ^α	Canada: ^γ	Centro de Innovacion y Servicio S.A.
	Aramark Canada Ltd.	
Argentina: ^χ	Complete Purchasing Services, Ltd.	Colombia:
Central, S.R.L.	Aramark Quebec, Inc.	Aramark Colombia S.A.S. [†]

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	Campbell Catering Services	Aramark SARL ^θ
China: ^φ	Campbell Catering Limited	
Aramark Service Industries (China) Co., Ltd.	Campbell Catering Holdings Limited [‡]	Netherlands:
Beijing Golden Collar Dining Ltd	Aramark Regional Treasury Europe DAC	Aramark BV ^ρ
	Aramark Ireland Holdings Limited [‡]	
Denmark:	Spokesoft Technologies Limited	Norway:
Aramark Denmark ApS ^κ	Irish Estates (Facilities Management) Limited	Aramark Norway Limited (100%) [‡]
	Aramark Property Services Ltd	
Dubai:	Premier Management Company (Dublin) Limited	Peru: ^σ
Aramark Gulf Limited Catering Services LLC (49%) ^λ	Vector Workplace and Facility Management Limited	Aramark Peru SAC
	Glenrye Properties Services Limited	Aramark Peru Servicios de Intermediacion SRL
Aramark Gulf Limited- UAE	Avoca Handweavers Limited [‡]	
Aramark KSA LLC (95%)	Avoca Handweavers Shops Limited	Spain: ^υ
		Aramark Servicios Integrales, S.A.
Germany: ^υ	Japan: ^ξ	Aramark Servicios de Catering, S.L.
<i>Aramark Holdings Deutschland GmbH</i>	AIM Services Co Limited (50%)	
Aramark GmbH (Germany)	Kazakhstan	Turkey:
Aramark Restaurations GmbH (Germany)	Aramark Kazakhstan Limited* ^ο	Aramark Workplace Solutions Yonetim Hizmetleri Limited Sirketi ^ω
Hong Kong:	Korea:	* Dormant company
Aramark China Holdings Limited (HK) ^{‡ μ}	Aramark Co., Ltd ^ι	[‡] Pension scheme trustee
		[‡] Holding company
Ireland: ^ν	Luxembourg:	

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

^φ50 Bedford St, Belfast, BT2 7FW,UK.

^θ7B International Avenue, A B Z Business Park, Dyce Drive, Dyce, Aberdeen, AB21 OBH,UK.

^λCalle Dr. Nicholas Repetto 3656, Olivos,Provincia de Buenos Aires, Argentina.

^δWaverseesteenweg 1110, 1160 Brussels, Belgium.

^σAvenida Rio Branco, 151, Grupo 502, Centro, CEP 20040-911, Rio de Janeiro, RJ, BRAZIL

^ρRomasco Place, Wickhams Cay, Box 3140, Road Town, Tortola, BVI.

^ι811 Islington Avenue, Toronto, Ontario, M8Z 5W8, Canada.

^υAv Del Condor 760, Ciudad Empresarial, Huechuraba, Santiago, Chile.

^ξCalle 90 No. 11 A – 41, Of. 201, Bogotá, Colombia.

^κ11th Floor, Min Sheng Plaza, Building 2, No.38, East Third Ring Road North, Chao Yang District,Beijing,100026,China.

^υJohn Tranums, Vej 23, 2 Copenhagen, 6705 Esbjerg, Denmark.

^λRegus Centre, Al Fardan Office Tower,8th, 9th and 14th Floors, Al Funduq 61, West Bay,PO Box 31316,Doha,Qatar.

^μLevel 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

^ν70 Sir John Rogerson's Quay, Dublin 2, Ireland.

^ο5th Floor, 1A, Zheleznodorozhnaya Str., TuranAlemBank Building, Atyrau, Republic of Kazakhstan.

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^a8th Floor, KPX Building, 137 Mapo-daero, Mapo-gu, Seoul, 4143, Korea.

^bRoute d'Arlon 2, 8399 Windhof, G.D. Luxembourg.

^cPrins Bernhardplein 200, Amsterdam, 1097 JB, Netherlands.

^dc/o Deloitte Advokatfirma DA, Pb 287, Stavanger, 4066, Norway.

^eAv. La Floresta, Nro. 497 Int. 201 Urb. Chacarilla, Del Estanque Lima, Lima, San Borja, Peru.

^fAribau, 200-210 5^a Planta, Barcelona, 8036, Spain.

^gFulya Mah. Büyükdere Caddesi Pekintaş İş Merkezi No:32 Kat:4 Oda No:1 Şişli, İstanbul.

^hARK Hills Front Tower, 2-23-1 Akasaka, Minato-Ku, 107-0052, Japan

ⁱMartin-Behaim-Str. 6, 63263 Neu-Isenburg, Germany