

ARAMARK Airport Services Limited

Directors' report and financial
statements

Registered number 2876224

1 October 2004



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Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the 52 week period ended 1 October 2004.

Principal activities

The company did not trade during the period.

Results and dividends

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

The directors do not recommend payment of a dividend for the 52 weeks ended 1 October 2004 (*53 weeks ended 3 October 2003: £nil*).

Directors and their interests

The directors who served during the period and subsequently are as shown below:

WJ Toner	(resigned 1 March 2005)
D Gerrard	(resigned 12 July 2004)
N Boston	(appointed 12 July 2004)
AW Main	(appointed 1 March 2005)
P Hampton	(appointed 14 March 2005)

Directors' interests in shares

None of the directors in office at 1 October 2004 had any interests in the ordinary share capital of the company at that date or at the start of the period.

Auditors

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

By order of the board

Director



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

20 July 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.



1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of ARAMARK Airport Services Limited

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 October 2004 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
Leeds

20 July 2005

Profit and loss account

for the 52 weeks ended 1 October 2004

	<i>Note</i>	52 weeks ended 1 October 2004 £	53 weeks ended 3 October 2003 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation and retained for the period		-	-
Profit and loss account, start of period	<i>1</i>	3,241,993	3,241,993
		<hr/>	<hr/>
Profit and loss account, end of period		3,241,993	3,241,993
		<hr/>	<hr/>

There were no recognised gains or losses other than the results for the financial periods above. All of the above results derive from continuing activities.

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

Balance sheet
 at 1 October 2004

	<i>Note</i>	2004 £	2003 £
Current assets			
Debtors - due within one year	3	3,241,995	3,241,995
Net assets		<u>3,241,995</u>	<u>3,241,995</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>3,241,993</u>	<u>3,241,993</u>
Shareholders' funds – all equity	5	<u>3,241,995</u>	<u>3,241,995</u>

These financial statements were approved by the board of directors on 20 July 2005 and were signed on its behalf by:

N. B. A. _____

Director

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

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of accounting

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

The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary and the consolidated financial statements in which the subsidiary undertakings are included are publicly available.

Taxation

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

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

2 Employee details and auditors' remuneration

The average number of employees (including directors) was:

	52 weeks ended 1 October 2004	53 weeks ended 3 October 2003
Directors	2	2

The directors received no remuneration from the company in either the current period or prior period.

The audit fees for the current and preceding period were borne by another group company.

3 Debtors

	2004 £	2003 £
Amounts falling due within one year		
Amounts due from group companies	3,241,995	3,241,995

Notes (continued)

4 Called up share capital

	2004 £	2003 £
<i>Authorised</i>		
1000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

5 Reconciliation of movement in equity shareholders' funds

	2004 £	2003 £
Profit for the financial period	-	-
Opening equity shareholders' funds	3,241,995	3,241,995
	<hr/>	<hr/>
Closing equity shareholders' funds	3,241,995	3,241,995
	<hr/>	<hr/>

6 Ultimate parent company

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

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

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