

ARAMARK Plc

Group Accounts 29 September 1995
together with directors' and auditors' reports

Registered number: 983951



Directors' report

For the year ended 29 September 1995

The directors present their annual report on the affairs of the group, together with the accounts and auditors' report, for the year ended 29 September 1995.

Principal activities and business review

The principal activities of the group continue to be the management and provision of a range of food, vending and refreshment services for industry and commerce.

Turnover for the year was £118,402,000 (1994 - £112,504,000) reflecting an increase of £5,898,000 on the previous year. Operating profit increased by £152,000 to £5,404,000 (1994 - £5,252,000). A provision of £829,000 was made against the value of shares in Wembley plc.

Results and dividends

Group results and dividends are as follows:

	£'000
Retained profit, beginning of year	6,349
Profit on ordinary activities after taxation	2,374
Dividends paid	(2,374)
Retained profit, end of year	<u>6,349</u>

Directors and their interests

The directors who served during the year were:

W.S.D. McCall	
C.A. Bathgate	
G.F. Campbell	
J.V. Devlin	
R.H. Vent	(Resigned 6 April 1995)
M.N. Collins	(Resigned 23 December 1994)

There are no directors' interests which require disclosure under Section 234 of the Companies Act 1985.

Fixed assets

Information relating to changes in fixed assets is given in Notes 10 to 12 to the accounts.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Directors' report (continued)

Employee consultation

The group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the group. This is achieved through formal and informal meetings and the company magazine.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

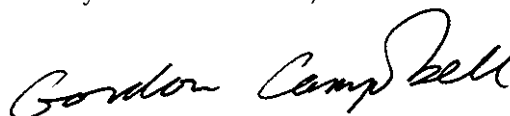
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors will place a resolution before the Annual General Meeting to reappoint Arthur Andersen as auditors for the ensuing year.

ARAMARK House
Honey End Lane
Tilehurst
Reading
Berkshire
RG3 4QL

By order of the Board,



G.F. Campbell
Secretary

9 January 1995

Auditors' report

Leeds

To the Shareholders of ARAMARK Plc:

We have audited the accounts on pages 4 to 20 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company and of the group, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group at 29 September 1995 and of its consolidated profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

St. Paul's House
Park Square
Leeds
LS1 2PJ

9 January 1995

Group profit and loss account

For the year ended 29 September 1995

	Note	1995 £'000	1994 £'000
Turnover	2	118,402	112,504
Cost of sales		(44,416)	(40,219)
Gross profit		73,986	72,285
Other operating expenses	3	(68,582)	(67,033)
Operating profit		5,404	5,252
Profit on disposal of fixed assets	4	-	1,830
Profit on ordinary activities before investment income and interest payable		5,404	7,082
Investment income	5	91	176
Interest payable and similar charges	6	(306)	(265)
Provision against investment	12	(829)	(1,830)
Profit on ordinary activities before taxation	7	4,360	5,163
Tax on profit on ordinary activities	9	(1,986)	(2,250)
Profit on ordinary activities after taxation		2,374	2,913
Interim dividend paid - £17.31 per ordinary share (1994 - £24.55)		(2,374)	(3,367)
Retained profit (loss), for the financial year		-	(454)
Retained profit, beginning of year		6,349	6,803
Retained profit, end of year		6,349	6,349

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

All results in the year arose from continuing activities.

The group has made no recognised gains or losses other than the result for the financial year reported above.

Group balance sheet

29 September 1995

	Note	1995 £'000	1994 £'000
Fixed assets			
Intangible assets	10	2,847	2,925
Tangible assets	11	1,955	1,758
Investments	12	585	1,414
		<u>5,387</u>	<u>6,097</u>
Current assets			
Stocks	13	2,426	2,132
Debtors	14	14,330	15,018
Cash at bank and in hand		146	128
		<u>16,902</u>	<u>17,278</u>
Creditors: Amounts falling due within one year	15	15,580	(16,666)
Net current assets		<u>1,322</u>	<u>612</u>
Total assets less current liabilities		<u>6,709</u>	<u>6,709</u>
Net assets		<u>6,709</u>	<u>6,709</u>
Capital and reserves			
Called-up share capital	16	137	137
Capital reserve on consolidation		223	223
Profit and loss account		6,349	6,349
Total capital employed	17	<u>6,709</u>	<u>6,709</u>

Signed on behalf of the Board

G.F. Campbell

Director

9 January 1995



The accompanying notes are an integral part of this balance sheet.

Company balance sheet

29 September 1995

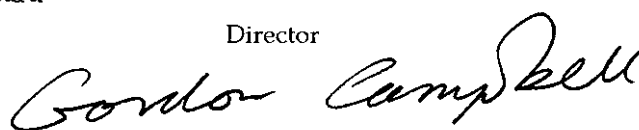
	Note	1995 £'000	1994 £'000
Fixed assets			
Intangible assets	10	2,847	2,925
Tangible assets	11	1,955	1,758
Investments	12	2,644	3,473
		<u>7,446</u>	<u>8,156</u>
Current assets			
Stocks	13	2,426	2,132
Debtors	14	14,330	15,018
Cash at bank and in hand		146	128
		<u>16,902</u>	<u>17,278</u>
Creditors: Amounts falling due within one year	15	<u>(17,794)</u>	<u>(18,880)</u>
Net current liabilities		<u>(892)</u>	<u>(1,602)</u>
Total assets less current liabilities		<u>6,554</u>	<u>6,554</u>
Net assets		<u>6,554</u>	<u>6,554</u>
Capital and reserves			
Called-up share capital	16	137	137
Revaluation reserve		164	164
Profit and loss account		6,253	6,253
Total capital employed	17	<u>6,554</u>	<u>6,554</u>

Signed on behalf of the Board

G.F. Campbell

Director

9 January 1995



The accompanying notes are an integral part of this balance sheet.

Group cash flow statement

For the year ended 29 September 1995

	Note	1995 £'000	1994 £'000
Net cash inflow from operating activities	18	8,248	2,981
Returns on investments and servicing of finance			
Interest received		120	176
Interest paid		(284)	(205)
Interest received from associated undertaking		-	54
Dividends paid		(2,374)	(3,367)
Dividends received from associated undertaking		-	192
Net cash outflow from returns on investments and servicing of finance		(2,538)	(3,150)
Taxation			
Corporation tax paid		(2,948)	(1,525)
Investing activities			
Payments to acquire tangible fixed assets		(1,107)	(834)
Sale of associated undertaking		-	2,359
Receipts from disposal of tangible fixed assets		10	42
Net cash (outflow) inflow from investing activities		(1,097)	1,567
Net cash inflow (outflow) before financing		1,665	(127)
Financing			
Loan repayment from associated undertaking		-	1,714
Bank loan repaid		(1,500)	(2,000)
Net cash outflow from financing	19	(1,500)	(286)
Increase (decrease) in cash and cash equivalents	20	165	(413)

The accompanying notes are an integral part of this statement.

Notes to group accounts

29 September 1995

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

a. Basis of accounting

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and in accordance with applicable accounting standards.

b. Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiary undertakings made up to 29 September 1995 after eliminating intercompany balances and transactions.

In the company's balance sheet, investments in subsidiary undertakings are stated at original cost net of any dividends received from pre-acquisition profits. Where the investment was gifted to the company from ARAMARK Corporation it is stated at net asset value at the date of acquisition.

No profit and loss account is presented for ARAMARK Plc, as permitted by Section 230 of the Companies Act 1985. The company's profit for the year after taxation was £2,374,000 (1994 - £3,306,000). Dividends of £2,374,000 (1994 - £3,367,706) were paid to the parent company.

c. Turnover

Turnover comprises the value of sales (excluding VAT and trade discounts) of goods and services in the normal course of business.

d. Foreign currency

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the profit and loss account.

e. Pension costs

The amount charged to the profit and loss account for defined benefit schemes is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from cost. The regular cost is calculated so that it represents a substantially level percentage of current and future pensionable payroll. Variations from regular cost are charged or credited to the profit and loss account over the estimated average remaining working life of scheme members.

Notes to group accounts (continued)

1 Accounting policies (continued)

f. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax on dividends paid or provided in the year is written-off, except where recoverability against corporation tax payable is reasonably assured.

Deferred taxation is recognised to the extent that the directors believe it is likely to reverse in the foreseeable future.

g. Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Finance leases granted to customers are reported as debtors and are stated at the value of the minimum rentals receivable less the finance charges allocated to future periods.

Finance income is allocated to accounting periods over the lives of the individual leases to produce a constant rate of return on the outstanding balance.

h. Intangible fixed assets - goodwill

Goodwill is amortised in equal instalments over the periods in which the benefits of acquisitions are expected to accrue, up to a maximum of forty years.

i. Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its estimated useful life as follows:

Plant, machinery and equipment	2-10 years
Motor vehicles	4 years

j. Fixed asset investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for permanent reductions in value. Income is included in the year in which it is receivable.

k. Stocks

Stocks are stated at the lower of first-in, first-out cost and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate.

Notes to group accounts (continued)

2 Segment information

All turnover arose within the United Kingdom and relates to the group's principal activities.

3 Other operating expenses

	1995 £'000	1994 £'000
Distribution costs	4,093	4,149
Service costs	54,632	52,672
Administrative expenses	9,857	10,212
	<u>68,582</u>	<u>67,033</u>

4 Profit on disposal of fixed assets

	1995 £'000	1994 £'000
Profit on sale of associated undertaking	<u>-</u>	<u>1,830</u>

5 Investment income

	1995 £'000	1994 £'000
Interest receivable and similar income	<u>91</u>	<u>176</u>

6 Interest payable and similar charges

	1995 £'000	1994 £'000
On bank loans, overdrafts and other loans		
- repayable within five years, not by instalments	<u>306</u>	<u>265</u>

Notes to group accounts (continued)

7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging (crediting):

	1995 £'000	1994 £'000
Amortisation of goodwill	78	78
Loss (profit) on disposal of fixed assets	2	(16)
Depreciation of tangible fixed assets	898	843
Hire of motor vehicles under operating leases	758	792
Other operating lease rentals	1,189	1,071
Auditors' remuneration	60	60
Staff costs (Note 8)	<u>62,186</u>	<u>59,514</u>

In the year ended 29 September 1995, £15,000(1994 - £12,500) was paid to the auditors in respect of taxation and other services.

8 Staff costs

Particulars of employees (including executive directors) are shown below:

	1995 £'000	1994 £'000
Employee costs during the year amounted to:		
Wages and salaries	58,210	55,755
Social security costs	3,493	3,346
Other pension costs	483	413
	<u>62,186</u>	<u>59,514</u>

The average weekly number of persons employed by the group during the year was:

	1995 Number	1994 Number
Distribution	236	241
Service	7,823	7,889
Administration	237	228
	<u>8,296</u>	<u>8,358</u>

Notes to group accounts (continued)

8 Staff costs (continued)

Directors' remuneration:

The employee costs shown above include the following remuneration in respect of directors of the company:

	1995 £'000	1994 £'000
Services as directors	335	606
Other emoluments (including pension contributions)	69	68
Remuneration paid upon the winding up of the long-term profit sharing scheme	-	710
	<u>404</u>	<u>1,384</u>

The directors' remuneration shown above (excluding pension contributions) included:

Highest paid director	<u>135</u>	<u>409</u>
-----------------------	------------	------------

The directors received emoluments (excluding pension contributions) in the following ranges:

	1995 Number	1994 Number
£ 0 - £ 5,000	1	2
£15,001 - £ 20,000	1	-
£60,001 - £ 65,000	1	-
£65,001 - £ 70,000	1	-
£70,001 - £ 75,000	1	-
£130,001 - £135,000	1	-
£195,001 - £200,000	-	1
£205,001 - £210,000	-	1
£210,001 - £215,000	-	1
£310,001 - £315,000	-	1
£405,001 - £410,000	-	1
	<u>-</u>	<u>1</u>

The emoluments for 1994 shown above include bonuses from a long-term profit sharing scheme which was established for directors and certain other senior managers. Under the scheme, bonuses were payable from 4 January 1993 and were contingent upon the individuals still being employed by the group and upon compliance with certain other criteria, including profitability. On 10 May 1994, the scheme was wound up and on that date amounts held in the scheme were distributed to participants after appropriate PAYE deductions. Subsequently, participants in the scheme were given the opportunity to purchase shares in ARAMARK Corporation at market value with their distribution from the scheme.

Notes to group accounts (continued)

9 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and comprises:

	1995 £'000	1994 £'000
Corporation tax at 33% (1994 - 33%)	1,986	2,270
Deferred taxation	-	(20)
	<u>1,986</u>	<u>2,250</u>

The current tax charge has been impacted by the non-tax deductible provision against the company's investment in Wembley plc.

At 30 September 1995, there was a potential deferred tax asset of £350,000 (1994 - £155,000) which has not been recognised in the accounts.

10 Intangible fixed assets

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Goodwill on consolidation	2,847	2,925	-	-
Purchased goodwill	-	-	2,847	2,925
	<u>2,847</u>	<u>2,925</u>	<u>2,847</u>	<u>2,925</u>

The movement in the year was as follows:

	Group	Company
	Consolidation	Purchased
	Goodwill	Goodwill
	£'000	£'000
Cost		
Beginning and end of year	<u>3,065</u>	<u>2,925</u>
Amounts written off		
Beginning of year	140	-
Charge	<u>78</u>	<u>78</u>
End of year	<u>218</u>	<u>78</u>
Net book value, end of year	<u>2,847</u>	<u>2,847</u>

Notes to group accounts (continued)

11 Tangible fixed assets

The movement in the year was as follows:

	Group and Company		
	Plant, machinery & equipment £'000	Motor vehicles £'000	Total £'000
Cost			
Beginning of year	7,150	129	7,279
Additions	1,048	59	1,107
Disposals	(851)	(8)	(859)
End of year	7,347	180	7,527
Depreciation			
Beginning of year	5,467	54	5,521
Charge	858	40	898
Disposals	(839)	(8)	(847)
End of year	5,486	86	5,572
Net book value			
End of year	1,861	94	1,955
Beginning of year	1,683	75	1,758

12 Fixed asset investments

a. Group

	1995 £'000	1994 £'000
175,675 shares in Wembley plc	585	1,414

The movement during the year was as follows:

	1995 £'000	1994 £'000
Cost		
Beginning and end of year	3,244	3,244
Provision		
Beginning of year	1,830	-
Provision against investment	829	1,830
End of year	2,659	1,830
Net book value, end of year	585	1,414

Notes to group accounts (continued)

12 Fixed asset investments (continued)

b. Company

	1995 £'000	1994 £'000
Shares in subsidiary undertakings	1,895	1,895
Revaluation to reflect underlying net assets at the date of acquisition of interests in subsidiary undertakings gifted to the company by its parent company	164	164
Cost of shares in Wembley plc, less provision (Note 12a)	585	1,414
	<u>2,644</u>	<u>3,473</u>

The movement in shares in subsidiary undertakings during the year was as follows:

	1995 £'000	1994 £'000
Cost		
Beginning and end of year	<u>4,806</u>	<u>4,806</u>
Provision		
Beginning of year	2,911	-
Charge	-	2,911
End of year	<u>2,911</u>	<u>2,911</u>
Net book value, end of year	<u>1,895</u>	<u>1,895</u>

13 Stocks

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Goods for resale	2,108	1,813	2,108	1,813
Spare parts	318	319	318	319
	<u>2,426</u>	<u>2,132</u>	<u>2,426</u>	<u>2,132</u>

In the directors' opinion, the estimated replacement cost of stocks does not materially exceed their balance sheet value.

Notes to group accounts (continued)

14 Debtors

	Group		Company	
	1995	1994	1995	1994
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Amounts receivable under finance leases	58	60	58	60
Trade debtors	12,965	11,573	12,965	11,573
Amounts owed by parent company	-	1,930	-	1,930
Amounts owed by ultimate parent company	-	20	-	20
Other debtors	81	39	81	39
ACT receivable	75	-	75	-
Prepayments and accrued income	595	397	595	397
Deferred costs	73	423	73	423
	<u>13,847</u>	<u>14,442</u>	<u>13,847</u>	<u>14,442</u>
Amounts falling due after more than one year:				
Amounts receivable under finance leases	483	576	483	576
	<u>14,330</u>	<u>15,018</u>	<u>14,330</u>	<u>15,018</u>

Deferred costs represent non-compete payments made to the vendors of the Stuart Cabeldu companies and are being amortised over the period of the agreement.

15 Creditors: Amounts falling due within one year

	Group		Company	
	1995	1994	1995	1994
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	3,741	5,388	3,741	5,388
Trade creditors	5,456	4,662	5,456	4,662
Amounts owed to ultimate parent company	244	-	244	-
Amounts owed to subsidiary undertakings	-	-	2,214	2,214
Amounts owed to parent company	544	-	544	-
Other creditors				
- UK corporation tax payable	386	1,348	386	1,348
- ACT payable	75	-	75	-
- VAT	1,631	1,545	1,631	1,545
- social security and PAYE	1,125	1,173	1,125	1,173
Accruals and deferred income	2,378	2,550	2,378	2,550
	<u>15,580</u>	<u>16,666</u>	<u>17,794</u>	<u>18,880</u>

Notes to group accounts (continued)

16 Called-up share capital

	1995 £'000	1994 £'000
<i>Authorised, allotted, called-up and fully paid:</i>		
137,158 ordinary shares of £1 each	<u>137</u>	<u>137</u>

17 Movement in shareholders' funds

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Profit for the financial year	2,374	2,913	2,374	3,306
Dividends	(2,374)	(3,367)	(2,374)	(3,367)
Net addition (reduction) to shareholders' funds	-	(454)	-	(61)
Opening shareholders' funds	<u>6,709</u>	<u>7,163</u>	<u>6,554</u>	<u>6,615</u>
Closing shareholders' funds	<u>6,709</u>	<u>6,709</u>	<u>6,554</u>	<u>6,554</u>

18 Reconciliation of operating profit to net cash inflow from operating activities

	1995 £'000	1994 £'000
Operating profit	5,404	5,252
Amortisation of intangible fixed assets	78	78
Depreciation of tangible fixed assets	898	843
Loss (profit) on disposal of tangible fixed assets	2	(16)
Increase in stocks	(294)	(10)
Decrease(increase) in debtors	763	(1,335)
Increase (decrease) in creditors	1,397	(1,831)
Net cash inflow from operating activities	<u>8,248</u>	<u>2,981</u>

Notes to group accounts (continued)

19 Analysis of changes in financing during the year

	1995	
	Associated undertaking loan £'000	Bank loan £'000
Beginning of year	-	(3,000)
Cash outflow from financing	-	1,500
End of year	-	(1,500)

	1994	
	Associated undertaking loan £'000	Bank loan £'000
Beginning of year	1,714	(5,000)
Cash inflow from financing	(1,714)	-
Cash outflow from financing	-	2,000
End of year	-	(3,000)

20 Analysis of changes in cash and cash equivalents

	1995		
	Cash at bank and in hand £'000	Bank overdraft £'000	Total £'000
Beginning of year	128	(2,388)	(2,260)
Net cash inflow	18	147	165
End of year	146	(2,241)	(2,095)

	1994		
	Cash at bank and in hand £'000	Bank overdraft £'000	Total £'000
Beginning of year	131	(1,978)	(1,847)
Net cash outflow	(3)	(410)	(413)
End of year	128	(2,388)	(2,260)

Notes to group accounts (continued)

21 Guarantees and other financial commitments

a. Capital commitments

At the end of the year, capital commitments were:

	Group and Company	
	1995	1994
	£'000	£'000
Authorised but not contracted for	305	269

b. Financial commitments

There is a cross guarantee to the group's principal bankers between the company and its subsidiary undertakings for all liabilities of these companies.

c. Lease commitments

The group has entered into operating lease agreements in respect of motor vehicles, the payments for which extend over a period of up to four years. The agreements provide that the group will pay all insurance, maintenance and repairs.

In addition the group leases certain land and buildings. The annual rental on these leases was £682,000 (1994 - £654,000). The rents payable under these leases are subject to renegotiation at various intervals specified in the leases. The group pays all insurance, maintenance and repairs of these properties.

The minimum annual rentals under these leases are as follows:

	Group and Company			
	1995 Property £'000	1995 Motor vehicles £'000	1994 Property £'000	1994 Motor vehicles £'000
Operating leases which expire				
- within 1 year	39	77	39	89
- within 2-5 years	261	616	312	625
- after 5 years	268	-	255	-
	<u>568</u>	<u>693</u>	<u>606</u>	<u>714</u>

d. Pension arrangements

The group makes contributions to two defined benefit pension schemes covering executive, staff and offshore personnel. The assets of these funded schemes are held in separate trustee administered funds.

Notes to group accounts (continued)

21 Guarantees and other financial commitments (continued)

The pension costs relating to the schemes are assessed in accordance with the advice of a qualified actuary. The amount charged in the profit and loss account for the pension cost of the company was £483,000 (1994 - £413,000) and this represents the regular pension cost. The latest actuarial valuations of the Pension Plan was carried out, using the projected unit method, as at 1 April 1995 and indicated that the scheme was fully funded.

The offshore scheme is separately administered and only began to operate during 1992 and therefore no actuarial valuation has been performed yet. The main actuarial assumptions were that salaries would increase by 7% per annum, pensions in payment would increase by 5% per annum on pensions in excess of the guaranteed minimum pension and the return on scheme investments would be 9%.

22 Ultimate parent company

The company is a wholly owned subsidiary undertaking of ARAMARK Investments Limited, registered in England and Wales. The ultimate parent company is ARAMARK Corporation, incorporated in the State of Delaware, USA.

The largest and smallest groups in which the results of ARAMARK Plc are consolidated are those headed by ARAMARK Corporation and ARAMARK Investments Limited respectively. The accounts of both groups are available to the public.