


Aramark Limited

Registration number: 00983951

Directors' Report and Financial Statements
for the period from 30 September 2017 to 28 September 2018

THI	THURSDAY			
		A89I1TOW		
	A19	11/07/2019	#203	
		COMPANIES HOUSE		
		A88I9JT7		
	A18	27/06/2019	#10	
		COMPANIES HOUSE		

Aramark Limited

Contents

Company Information	2
Strategic Report	3
Directors' Report	4
Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements	5
Independent Auditor's Report to the members of Aramark Limited	6
Profit and Loss Account and statement of other comprehensive income	9
Balance Sheet	10
Statement of changes in equity	11
Notes to the Financial Statements	12

Aramark Limited
Company Information

Directors	F Gleeson L Shirazian M Aravena Baez A Thomson R Chawla
Secretary	S Miah
Registered office	2nd Floor Farnborough Business Park 250 Fowler Avenue Farnborough Hampshire GU14 7JP
Auditor	KPMG Chartered Accountants 1 Stokes Place 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	00983951

Aramark Limited

Strategic Report

The directors present their annual strategic report and the financial statements for the period from 30 September 2017 to 28 September 2018.

Principal activity and future developments

The principal activity of the Company is the management and provision of a range of food, vending and refreshment services for clients operating in the following sectors of the UK economy – Business & Industry, Education, Healthcare, Defence, Judicial and Offshore oil exploration. It is envisaged that this will continue to be the principal activity of the Company for the foreseeable future.

Business review and results

The Company continues to focus on promoting efficiencies and driving out unnecessary costs from the business whilst targeting profitable new business opportunities and maintaining sustainable, long-term relationships with its portfolio of clients.

Revenue performance for the year ending 28 September 2018 decreased by 10.3% versus prior year and loss for the period was £5.1m (2017:£0.7m). Results were impacted by one-off events in the year, most notably a £1.35m restructuring charge and a £1.45m write off of bad debt due to a client liquidation. Within the year there was also a reorganisation of some of the client portfolio into other Aramark legal entities which impacted the year on year comparisons by £2.2m.

Future developments

The directors are confident about the long-term prospects for the Company, which is well established and focussed on a number of specialist markets, where quality and service have an intrinsic value and significant added value is also provided.

The quality of the Company's service and the strength of its relationships with clients, along with various new and ongoing initiatives are anticipated to produce a satisfactory performance in 2019.

Key Performance Indicators (KPIs)

The Company's management monitors the following key performance indicators and company specific measures to assess the company's financial position against annual targets:

	2018	2017
	£'000	£'000
Turnover	244,298	272,481
Operating profit	(5,374)	(658)
Operating profit margin %	(2.2%)	(0.2%)

The increase in operating loss in 2018 is driven by one off events in the year.

Position of the company's business at the year ended 28 September 2018

As at 28 September 2018, the Company had net assets of £66.1m (2017: £52.2m) and net current assets of £35.5m (2017: £24.5m).

Principal risks

The most significant risks to the Company's profitability are:

- Reduced demand from the Company's main markets
- Increased statutory regulation, e.g. health and safety, corporate governance and environmental regulations

The board has strategies to manage these risks and remains confident of the continued success of the Company.

Approved by the Board on 24 June 2019 and signed on its behalf by:

M Aravena Bacz

Director

Aramark Limited
Directors' Report
for the period from 30 September 2017 to 28 September 2018

The directors present their report and the financial statements for the period from 30 September 2017 to 28 September 2018.

Directors and secretary

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

A Goldacre (resigned 26 June 2018)
T Mulryan (resigned 31 July 2018)
C Cooper (resigned 26 November 2018)
F Gleeson
P Sizer (appointed 1 August 2018, resigned 26 November 2018)
M Carroll (appointed 1 August 2018, resigned 31 May 2019)
L Shirazian (appointed 26 November 2018)
N Shroeder (appointed 26 November 2018, resigned 31 May 2019)
M Aravena Baez (appointed 26 November 2018)
A Thomson (appointed 23 November 2018)
R Chawla (appointed 22 January 2019)
M Deasy (Company Secretary, resigned 1 May 2019)
S Miah (Company Secretary, appointed 1 May 2019)

Employment of disabled persons

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 company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee consultation

The company 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 company. This is achieved through formal and informal meetings, publications on the company's intranet and regular internal mailshots.

Political contributions

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

Dividends

No dividends were paid during the period (2017: £Nil).

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 3.

Appointment of 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 24 June 2019 and signed on its behalf by:

M Aravena Baez
Director

Aramark Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the directors' report and the financial statements

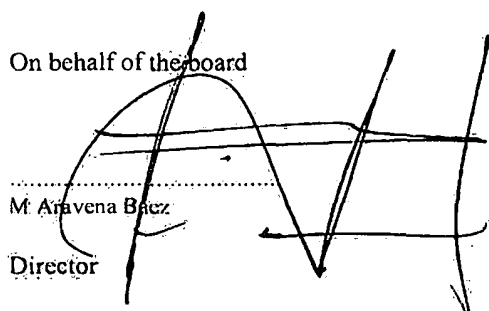
The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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

M. Aravena Baez
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Aramark Limited Independent Auditor's Report to the Members of Aramark Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aramark Limited ('the Company') for the period ended 28 September 2018 set out on pages 9 to 35, 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 28 September 2018 and of its loss 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.



Aramark Limited Independent Auditor's Report to the Members of Aramark Limited (continued)

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 5 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Aramark Limited Independent Auditor's Report to the Members of Aramark Limited *(continued)*

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

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.

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

24 June 2019

Aramark Limited
Profit and Loss Account and Other Comprehensive Income
for the period from 30 September 2017 to 28 September 2018

		2018 £'000	2017 £'000
Turnover	2	244,298	272,481
Cost of Sales		<u>(202,925)</u>	<u>(218,083)</u>
Gross Profit		41,373	54,398
Distribution Costs		(13,883)	(15,016)
Administrative Expenses		(32,864)	(40,040)
Which include:			
Fixed Assets impairment		-	(2,116)
Redundancy costs		(1,346)	(1,431)
Bad debt write off		<u>(1,453)</u>	<u>-</u>
		(2,799)	(3,547)
Operating loss	3,7,9	(5,374)	(658)
(Loss)/profit on disposal of fixed assets	4	(14)	53
Interest, net	5	138	(716)
Other finance income/(expense), net	6	<u>(49)</u>	<u>(220)</u>
Loss before tax		(5,299)	(1,541)
Tax credit	10	<u>217</u>	<u>855</u>
Loss for the period		(5,082)	(686)
Other Comprehensive income			
Actuarial gain recognised on defined benefit pension scheme	23	292	8,525
Deferred tax on actuarial loss recognised on defined benefit pension scheme		<u>(64)</u>	<u>(1,449)</u>
Total Comprehensive (loss)/ income for the financial period		<u>(4,854)</u>	<u>6,390</u>

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 12 to 35 form an integral part of these financial statements.

ARAMARK Limited
(Registration Number: 00983951)

Balance Sheet
as at 28 September 2018

		2018	2017
	Note	£000	£000
Fixed assets			
Intangible assets	12	17,790	19,195
Tangible assets	13	11,859	9,866
Investments	14	1,265	15
		<u>30,914</u>	<u>29,076</u>
Current assets			
Stocks	15	3,982	4,321
Debtors	16	65,186	46,953
Cash at bank and in hand		2,310	2,229
		<u>71,478</u>	<u>53,503</u>
Creditors: Amounts falling due within one year	17	<u>(35,942)</u>	<u>(29,007)</u>
Net current assets		<u>35,536</u>	<u>24,496</u>
Total assets less current liabilities		<u>66,450</u>	<u>53,572</u>
Provision for liabilities	18	(363)	(24)
Pension liability	23	-	(1,328)
Net assets		<u>66,087</u>	<u>52,220</u>
Capital and reserves			
Called up share capital	20	137	137
Share premium	20	37,432	19,200
Capital contribution		19,674	19,674
Profit and loss account		8,844	13,209
Shareholders' funds		<u>66,087</u>	<u>52,220</u>

The notes on pages 12 to 35 form an integral part of these financial statements

Approved by the Board on 24 June 2019 and signed on its behalf by:

M Aravena
Director

Aramark Limited
Statement of Changes in Equity
for the period from 30 September 2017 to 28 September 2018

	Called up share capital	Share premium	Capital contribution	Profit and loss account	Total
	£000	£000	£000	£000	£000
At 30 September 2016	137	-	164	6,463	6,764
Total comprehensive income for the period					
Loss for the financial period	-	-	-	(686)	(686)
Actuarial gain on pension schemes	-	-	-	8,525	8,525
Deferred tax relating to actuarial gain on pension schemes	-	-	-	(1,449)	(1,449)
Total Comprehensive income	-	-	-	6,390	6,390
Transactions with owners, recorded directly in equity					
Shares issued	-	19,200	-	-	19,200
Equity settled share based payments	-	-	-	356	356
Capital contribution	-	-	19,510	-	19,510
Total contribution by owners	137	19,200	19,510	356	39,066
at 30 September 2017	137	19,200	19,674	13,209	52,220
Total comprehensive income for the period					
Loss for the financial period	-	-	-	(5,082)	(5,082)
Actuarial gain on pension schemes	-	-	-	292	292
Deferred tax relating to actuarial gain on pension schemes	-	-	-	(64)	(64)
Total Comprehensive income	-	-	-	(4,854)	(4,854)
Transactions with owners, recorded directly in equity					
Shares issued	-	18,232	-	-	18,232
Equity settled share based payments	-	-	-	489	489
Total contribution by owners	-	18,232	-	489	18,721
at 28 September 2018	137	37,432	19,674	8,844	66,087

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

1 Accounting policies

Basis of preparation

Aramark Limited (the “Company”) is a private company limited by shares and incorporated, tax resident and registered in the UK. The registered number is 983951 and registered address is 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.

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 presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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 head office, Aramark, 2400 Market Street, Philadelphia, PA 19103, USA.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) 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.

As the consolidated financial statements of Aramark Inc include the disclosures equivalent to those required by FRS102, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosure:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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 26.

Going concern

Whilst the Company is reporting an operating loss this is principally due in part to the non-recurring redundancy costs incurred of £1.3m. The Company's forecasts and projections indicate the Company will be profitable in the future.

Measurement Convention

The financial statements are prepared on the historical cost basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is recognised in the period the service has been provided or the goods have passed to the customer. Rebates and discounts given to customers are netted from revenue.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Foreign currency

Transactions denominated in foreign currencies are recorded at actual exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Gains and losses arising from changes in exchange rates subsequent to the dates of transactions are included as exchange gains or losses in the profit and loss account. Assets and liabilities denominated in foreign currencies from overseas companies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Profit and loss items are translated at an average rate for the period and exchange gains or losses on conversion are included within reserves.

Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Company also operates two defined benefit pension schemes the "CCT Plan" and the "Main Plan" providing benefits based on average pensionable pay. The assets of the schemes are held separately from those of the Company.

For the Main Plan, pension scheme assets are measured using market values. For quoted securities the current bid price is taken as market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

For the CCT Plan the share of underlying assets and liabilities of the scheme are split between those of Aramark Limited and Aramark Ireland Holdings Limited. The Company only reports transactions (costs, benefits, contributions etc) relating to Aramark Limited employees, and consequently all balances shown under CCT Plan relates to Aramark Limited only.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of other comprehensive income, actuarial gains and losses.

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 Company 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.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors/ creditors are recognised initially at transaction price plus 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.

Investments in subsidiaries

These are separate financial statements of the Company and investments in subsidiaries are carried at cost less impairment.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Operating leases

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

Intangible fixed assets – goodwill and signing fees

Goodwill and signing fees are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over their useful economic lives. They are reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line, 20 years
Signing Fees	Duration of contract

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant, machinery & equipment	Straight line, 3-10 years
Motor vehicles	Straight line, 4 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Share-based payments

A share option programme allows employees to acquire shares of the ultimate Parent Company (Aramark Inc). The grant date fair value of share-based payment awards granted is recognised as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Impairments

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial 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"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs, the company tests the impairment of goodwill by determining the recoverable amount of the entity in its entirety, including the integrated acquired operations.

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.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

2 Turnover

All turnover relates to the company's principal activities. An analysis of turnover by geographical origination and destination is given below:

	2018	2017
	£000	£000
United Kingdom	<u>244,298</u>	<u>272,481</u>

3 Auditor's remuneration

	2018	2017
	£000	£000
Audit of the financial statements	<u>128</u>	<u>128</u>

4 (Loss)/profit on sale of fixed assets

	2018	2017
	£000	£000
(Loss)/profit on sale of fixed assets	<u>(14)</u>	<u>53</u>

5 Interest, net

	2018	2017
	£000	£000
Interest payable on financial liabilities/assets at amortised cost	-	(716)
Interest receivable on financial liabilities/assets at amortised cost	<u>138</u>	<u>-</u>

6 Other finance costs

	2018	2017
	£000	£000
Unwinding of discount – dilapidations provision	27	22
Net interest on net defined benefit pension liability	<u>21</u>	<u>198</u>
	<u>49</u>	<u>220</u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

7 Operating loss

Operating loss is stated after charging:

	2018	2017
	£000	£000
Depreciation of owned tangible fixed assets	4,108	4,719
Amortisation of goodwill	2,842	2,842
Fixed asset impairment	-	2,116
Redundancy costs	1,346	1,431
Operating leases	<u>3,407</u>	<u>2,792</u>

8 Particulars of employees

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

	2018	2017
	No.	No.
Service	4,835	6,233
Administration and support	<u>157</u>	<u>267</u>
	<u>4,992</u>	<u>6,500</u>

The aggregate payroll costs were as follows:

	2018	2017
	£000	£000
Wages and salaries	116,449	128,887
Social security costs	10,366	11,272
Staff pension costs	1,298	1,451
Redundancy costs	1,346	1,431
Share options expense	<u>489</u>	<u>356</u>
	<u>129,948</u>	<u>143,397</u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

9 Directors' remuneration

The remuneration for the directors whose costs were borne by the company for period was as follows:

	2018	2017
	£000	£000
Remuneration (including benefits in kind)	1,407	492
Gains on share options	51	69
Company contributions to defined contribution pension schemes	59	-
	<u>1,517</u>	<u>561</u>

All of the directors have been granted and given shares under the Aramark 2014 Stock Incentive Plan/2007 Management Stock Incentive Plan.

In respect of the highest paid director:

	2018	2017
	£000	£000
Remuneration excluding pension contributions	401	188
Gains on share options	19	69
	<u> </u>	<u> </u>

The highest paid director was granted and given shares under the Aramark 2014 Stock Incentive Plan /2007 Management Stock Incentive Plan.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

10 Taxation

Tax on profit on ordinary activities

	2018	2017
	£000	£000
Current tax		
UK Corporation tax	-	-
Deferred tax		
Origin and reversal of timing differences	(165)	(104)
Adjustment in respect of prior periods	(118)	(844)
Change in tax rates	66	93
Total deferred tax	(217)	(855)
Total tax credit	(217)	(855)

	2018			2017		
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
Tax recognised in profit and loss account	-	(217)	(217)	-	(855)	(855)
Tax recognised in other comprehensive income	-	64	64	-	1,449	1,449
	-	(153)	(153)	-	594	594

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2016) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017), and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2016, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly. The deferred tax liability at 28 September 2018 has been calculated based on the rate of 17% substantively enacted at the balance sheet date.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Reconciliation of effective tax rate

Tax on profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19% (2017: 19.5%).

The differences are reconciled below:

	2018	2017
	£000	£000
Loss for year	(5,082)	(686)
Total tax credit	<u>(217)</u>	<u>(855)</u>
Loss excluding taxation	<u>(5,299)</u>	<u>(1,541)</u>
Tax using the UK corporation tax rate of 19% (2017:19.5%)	(1,007)	(300)
Non-deductible expenses	914	789
Adjustment to tax charge in respect of prior periods	(118)	(844)
Deduction for share options	(72)	(457)
Group relief	-	(39)
UK transfer pricing adjustments	-	(97)
Reduction in tax rate on opening deferred tax balances	<u>66</u>	<u>93</u>
Total current tax	<u><u>(217)</u></u>	<u><u>(855)</u></u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

11 Deferred Taxation

	Assets	
	2018	2017
	£000	£000
Accelerated capital allowances	3,943	3,280
Pension	-	226
Other	381	656
	<u>4,324</u>	<u>4,162</u>

12 Intangible fixed assets

	Goodwill	Signing Fees	Total
	£000	£000	£000
Cost or valuation			
At 30 September 2017	59,781	8,435	68,216
Additions	-	2,318	2,318
Reclassification	-	(2,500)	(2,500)
At 28 September 2018	<u>59,781</u>	<u>8,253</u>	<u>68,034</u>
Depreciation and impairment			
At 30 September 2017	42,198	6,823	49,021
Charge for the period	2,842	290	3,132
Reclassification	-	(1,909)	(1,909)
At 28 September 2018	<u>45,040</u>	<u>5,204</u>	<u>50,244</u>
Net book value			
At 30 September 2017	<u>17,583</u>	<u>1,612</u>	<u>19,195</u>
At 28 September 2018	<u>14,741</u>	<u>3,049</u>	<u>17,790</u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

13 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£000	£000	£000
Cost or valuation			
At 30 September 2017	29,806	165	29,971
Additions	6,498	22	6,520
Disposals	(1,036)	-	(1,036)
At 28 September 2018	<u>35,268</u>	<u>187</u>	<u>35,455</u>
Depreciation and impairment			
At 30 September 2017	20,054	51	20,105
Charge for the period	4,063	45	4,108
Disposals	(617)	-	(617)
At 28 September 2018	<u>23,500</u>	<u>96</u>	<u>23,596</u>
Net book value			
At 30 September 2017	<u>9,752</u>	<u>114</u>	<u>9,866</u>
At 28 September 2018	<u>11,768</u>	<u>91</u>	<u>11,859</u>

14 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings
	£000
Cost	
At 30 September 2017	15
Additions	<u>1,250</u>
Net book value at 28 September 2018	<u>1,265</u>

The addition of £1,250,000 represents additional investment in Aramark Defence Services Limited. A full list of undertakings is provided in note 29.

15 Stocks

	2018	2017
	£000	£000
Goods for resale	<u>3,982</u>	<u>4,321</u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

16 Debtors

	2018	2017
	£000	£000
Trade debtors	30,692	28,340
Other debtors	752	2,514
Corporation tax debtor	-	141
Deferred tax assets	4,324	4,162
Prepayments and accrued income	764	1,123
Amounts owed by group undertakings	28,654	10,673
	<u>65,186</u>	<u>46,953</u>

All amounts owed by group undertakings are repayable on demand and are classified as current debt and do not incur interest.

17 Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	7,349	5,685
Other taxes and social security	2,737	4,468
Other creditors	8,279	9,941
Accruals	5,243	5,502
Deferred income	339	483
Amounts owed to group undertakings	11,995	2,928
	<u>35,942</u>	<u>29,007</u>

All amounts due to group undertakings are repayable on demand, non-interest bearing and are classified as current debt.

18 Provision for Liabilities

	Dilapidations	Redundancy
	2018	2018
	£000	£000
At beginning of year	465	24
(Credit)/charge for the period	(30)	1,345
Payments	(44)	(1,006)
At end of Year	<u>391</u>	<u>363</u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

19 Interest bearing loans and borrowings

Creditors falling due within less than one year

	2018	2017
	£000	£000
Loans owed to group undertakings	46	-

20 Share capital

Authorised, allotted, called up and fully paid shares	2018		2017	
	No. 000	£000	No. 000	£000
Ordinary shares of £1.00 each	137	137	137	137

On 22 November 2017, the company allotted 1 ordinary share of £1 for a consideration of £7,231,557 giving rise to share premium of £7,231,556. Additionally, on 6 March 2018 the company allotted 1 ordinary share of £1 each for consideration of £11,000,000, giving rise to share premium of £10,999,999.

21 Share based compensation

On November 12, 2013, the Board of Directors (the "Board") approved, and the stockholders of Aramark adopted by written consent, the Aramark 2013 Stock Incentive Plan (the "Old 2013 Stock Plan"), which became effective on December 1, 2013 and the amended and restated Old 2013 Stock Plan was approved by the Board on November 9, 2016 and approved by the stockholders of Aramark on February 1, 2017 (as amended, the "2013 Stock Plan"). The 2013 Stock Plan provides that the total number of shares of common stock that may be issued under the 2013 Stock Plan is 25,500,000.

Each award of stock options under the 2013 Stock Plan is comprised of two types of stock options. One-half of the options awarded vest solely based upon continued employment over a specific period of time, generally four years ("Time-Based Options"). One-half of the options awarded vest based both upon continued employment and upon the achievement of a level of earnings before interest and taxes ("EBIT"), as defined in the 2007 MSIP, over time, generally four years ("Performance-Based Options"). The Performance-Based Options may also vest in part or in full upon the occurrence of specific return-based events. The exercise price for Time-Based Options and Performance-Based Options equals the fair value of Aramark Inc.'s stock on the date of the grant. All options remain exercisable for ten years from the date of grant. Due to the adoption of the Fifth Amended and Restated Aramark 2007 MSIP during fiscal 2014, all stock option awards will provide for 100% time-based vesting.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Time-based options (TBO's)

TBOs vest solely based upon continued employment over a four year time period. All TBOs remain exercisable for ten years from the date of grant. The fair value of the TBOs granted was estimated using the Black-Scholes option pricing model. The expected volatility is based on a blended average of the historical volatility of Aramark Inc.'s and competitors' stocks over the expected term of the stock options. The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified method as permitted under Securities and Exchange Commission ("SEC") rules and regulations due to the lack of history of the equity incentive plan. The simplified method uses the midpoint between an option's vesting date and contractual term. The risk-free rate is based on the United States Treasury security with terms equal to the expected life of the option as of the grant date. Compensation expense for TBOs is recognised on a straight-line basis over the vesting period during which employees perform related services.

A summary of Time-Based Options activity is presented below:

	Shares No.
Outstanding at 30 September 2017	57,574
Options granted	9,258
Options exercised	<u>(750)</u>
Outstanding at 28 September 2018	<u>66,082</u>

Performance-Based Options (PBOs)

Aramark Inc. no longer grants PBOs under the 2013 Stock Plan. All PBOs remain exercisable for ten years from the date of grant.

A summary of Performance-Based Options activity is presented below:

	Shares No.
Outstanding at 30 September 2017	7,582
Options exercised	<u>(1,613)</u>
Outstanding at 28 September 2018	<u>5,969</u>

22 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £4.9m (2017: £4.3m).

Financial commitments

The Company has provided cross guarantees to the Group's principal bankers in respect of all liabilities of the Company and its subsidiary undertakings.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Contingent liabilities

The company had no contingent liabilities at the date of these financial statements.

Operating lease commitments

As at 28 September 2018 the Company had non-cancellable operating lease payments due as follows:

	2018	2017
	£000	£000
Land and buildings		
Within one year	823	693
Within two and five years	2,272	1,491
Over five years	2,599	123
	<u>5,694</u>	<u>2,307</u>
Motor vehicles		
Within one year	369	395
Within two and five years	582	227
	<u>951</u>	<u>622</u>
Other equipment		
Within one year	73	91
Within two and five years	83	139
	<u>156</u>	<u>230</u>
	<u>6,801</u>	<u>3,159</u>

23 Pension schemes

The Company makes contributions to three pension schemes covering executives, staff and offshore personnel. The assets of these funded schemes are held in separate trustee administered funds. One is a defined contribution scheme and the other two are defined benefit schemes - 'Main plan' and 'CCT plan'. Participants of the CCT plan scheme consist of employees from both Aramark Limited and Aramark Ireland Limited. The amounts shown under CCT plan relate to Aramark Limited only.

Defined contribution scheme

The Company made contributions of £2.621m (2017: £1.988m) to the defined contribution scheme during the period. There were no outstanding contributions to the scheme at the beginning or end of the financial period.

CCT Plan

The CCT plan will have new entrants to the extent that this is required for employees transferring to the Company under the terms of TUPE on new contracts.

The pension costs relating to the defined benefit scheme are assessed in accordance with the advice of a qualified, independent actuary. The amount charged to the profit and loss account in relation to this financial year was £0.3m (2017: £0.6m).

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

The latest valuation of the CCT plan was carried out as at 31 March 2018. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments, the rates of increase in salaries and pensions, and demographic assumptions including mortality assumptions.

The market value of the scheme's assets at 28 September 2018 was £9.0m and the actuarial value of those assets represented 111% of the benefits that had accrued to members based on the ongoing funding basis, after allowing for expected future increases in earnings.

Main Plan

The Main plan closed for existing active members for future accrual on 31 March 2011.

The pension costs relating to the defined benefit scheme are assessed in accordance with the advice of a qualified, independent actuary. The amount charged to the profit and loss account was £0.2m (2017: £0.5m).

The latest valuation of the Main plan was carried out as at 31 March 2018. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments, the rates of increase in salaries and pensions, and demographic assumptions including mortality assumptions.

The market value of the scheme's assets at 28 September 2018 was £82.2m and the actuarial value of those assets represented 114% of the benefits that had accrued to members based on the ongoing funding basis, after allowing for expected future increases in earnings.

Defined benefit pension schemes

Main plan

The total contributions in the next year are expected to be £1,160,000 (2018: £1,160,000).

CCT plan

The total contributions in the next year are expected to be £435,000 (2018: £430,000).

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2018	2017
	£000	£000
Main Plan		
Plan assets	82,154	80,972
Defined benefit obligation	(71,902)	(81,835)
Effect of irrecoverable plan surplus*	(10,252)	-
Net pension deficit	-	(863)
 CCT Plan		
Plan assets	9,040	8,363
Defined benefit obligation	(8,148)	(8,828)
Effect of irrecoverable plan surplus*	(892)	-
Net pension deficit	-	(465)
Total liabilities on pension schemes	-	(1,328)

	2018	2017
	£000	£000
Deferred tax assets		
Main Plan	-	147
CCT Plan	-	79
Total deferred tax assets on pension schemes	-	226

*Asset returns not recoverable due to asset ceiling are recognised as a loss arising from changes in the irrecoverable surplus due to the asset ceiling

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Scheme liabilities

Changes in the present value of defined benefit obligations are as follows:

Main Plan

	2018	2017
	£000	£000
At 1 October	81,835	86,228
Actuarial gains	(7,143)	(4,184)
Interest expense	1,876	1,709
Transfer Payments	(2,961)	-
Benefits paid	<u>(1,705)</u>	<u>(1,918)</u>
At 28 September	<u><u>71,902</u></u>	<u><u>81,835</u></u>

CCT Plan

	2018	2017
	£000	£000
At 1 October	8,828	8,900
Current service cost	182	411
Actuarial gains	(926)	(516)
Participants contributions	18	14
Interest expense	211	186
Benefits paid	<u>(165)</u>	<u>(167)</u>
At 28 September	<u><u>8,148</u></u>	<u><u>8,828</u></u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Scheme assets

Changes in the fair value of plan assets are as follows:

Main Plan

	2018	2017
	£000	£000
At 1 October	80,972	78,032
Interest income	1,867	1,540
Actuarial gains	3,034	3,501
Employer contributions	1,160	193
Administrative expenses paid	(213)	(376)
Transfer Payments	(2,961)	-
Benefits paid	<u>(1,705)</u>	<u>(1,918)</u>
At 28 September	<u>82,154</u>	<u>80,972</u>

CCT Plan

	2018	2017
	£000	£000
At 1 October	8,363	7,795
Interest income	199	157
Actuarial gains	333	324
Employer contributions	434	416
Participants contributions	18	14
Administrative expenses paid	(142)	(176)
Benefits paid	<u>(165)</u>	<u>(167)</u>
At 28 September	<u>9,040</u>	<u>8,363</u>

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Analysis of assets

The fair value of the plans' assets were as follows:

Main Plan

	2018	2017
	£000	£000
Equity instruments	41,315	40,790
Debt instruments	32,368	32,334
Real Estate/Property	8,017	7,415
Other assets	454	433
	<u>82,154</u>	<u>80,972</u>

CCT Plan

	2018	2017
	£000	£000
Equity instruments	4,712	4,636
Debt instruments	4,171	3,655
Other assets	157	72
	<u>9,040</u>	<u>8,363</u>

Actual return on schemes' assets

Main Plan

	2018	2017
	£000	£000
Actual return on scheme assets	<u>3,034</u>	<u>3,501</u>

CCT Plan

	2018	2017
	£000	£000
Actual return on scheme assets	<u>333</u>	<u>324</u>

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Amounts recognised in the profit and loss account

Main Plan

	2018	2017
	£000	£000
Amounts recognised in operating profit		
Administrative expenses	213	376
Recognised in arriving at operating profit	213	376
Amounts recognised in other finance income		
Interest income	(1,867)	(1,540)
Interest expense	1,876	1,709
Recognised in other finance income	9	169
Total recognised in the profit and loss account	222	545

CCT Plan

	2018	2017
	£000	£000
Amounts recognised in operating profit		
Current service cost	182	411
Administrative expenses	142	176
Recognised in arriving at operating profit	324	587
Amounts recognised in other finance income/cost		
Interest expense	211	186
Interest income	(199)	(157)
Recognised in other finance income	12	29
Total recognised in the profit and loss account	336	616

Principal actuarial assumptions

The expected rates of return on plan assets are determined by reference to the historical returns, without adjustment, of the portfolio as a whole and not on the sum of the returns on individual asset categories.

The principal actuarial assumptions (expressed as weighted averages) at the balance sheet date were as follows:

	2018	2017
	%	%
Discount rate	2.91	2.56
Future salary increases	2.5 CCT/ N/A Main	2.5 CCT/ N/A Main
Future pension increases	3.10	3.10
Inflation (RPI)	3.40	3.40

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

Post retirement mortality assumptions

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity.

The assumptions used by the actuary are chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

Main Plan	2018	2017
	Years	Years
Male aged 65 in 2018	22.5	22.7
Male aged 65 in 2038	<u>24.2</u>	<u>24.4</u>
CCT Plan	2018	2017
	Years	Years
Male aged 65 in 2018	22.1	22.3
Male aged 65 in 2038	<u>23.8</u>	<u>24.0</u>

24 Related Party Transactions

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, are summarised in note 27.

Details of the directors of the Company are given on page 2 and 4 and details of their remuneration is given in note 9.

25 Ultimate parent company

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

The largest and smallest Group in which the results of Aramark Limited are consolidated is that headed by Aramark Inc. The financial statements of Aramark Inc. are available to the public at its head office Aramark, 2400 Market Street, Philadelphia, PA 19103, USA.

26 Accounting estimates and judgements

Pension assumptions

Pension assumptions are made on the basis of actuarial judgements provided by independent advisors.

27 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.

28 Approval of financial statements

The board of directors approved the financial statements on 24 June 2019.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

27 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.

Subsidiary	Country of incorporation	Shares held %		Principal activity
		2018	2017	
Aramark Gulf Limited	UK	100	100	Provision of food & cleaning serv:
Aramark CCT Trustees Limited	UK	100	100	Pension scheme trustee
Aramark Trustees Limited	UK	100	100	Pension scheme trustee
Aramark Manning Services UK Limited	UK	100	100	Dormant
Catering Alliance Limited	UK	100	100	Dormant
ARAMARK Holdings Limited	UK	100	100	Dormant
ARAMARK Catering Limited	UK	100	100	Dormant
ARAMARK Worldwide Investments Limited	UK	100	100	Dormant
ARAMARK Partnership Limited	UK	100	100	Dormant
Premier Partnership (Catering) Limited	UK	100	100	Dormant
ARAMARK Beverages Limited	UK	100	100	Dormant
ARAMARK Airport Services Limited	UK	100	100	Dormant
Campbell Catering Limited	UK	100	100	Dormant
Aramark Saudi Arabia LLC	Saudi Arabia	100	100	Provision of catering services
Aramark Gulf Limited Catering Services LLC	Qatar	49	49	Provision of catering services
Aramark Defence Services Limited	UK	100	100	Provision of catering services
Caterwise Food Services Limited	UK	100	100	Dormant
Effective Partnerships Limited	UK	100	100	Dormant
Hunters Catering Partnership Limited	UK	100	100	Dormant
Stuart Cabeldu Catering Limited	UK	100	100	Dormant
ARA Offshore Services Ltd	UK	100	100	Dormant
ARA Marketing Services Limited	UK	100	100	Dormant
ARA Food Services Limited	UK	100	100	Dormant
ARA Coffee Systems Limited	UK	100	100	Dormant
ARA Coffee Club Limited	UK	100	100	Dormant
ARA Catering and Vending Services Limited	UK	100	100	Dormant
The Original Food Company (formerly Thwaites & Matthews 1980 Ltd)	UK	100	100	Dormant
Aramark Norway AS	UK	100	100	Provision of catering services
Aramark Kazakhstan Limited	UK	100	100	Dormant

All investments are held in ordinary shares.

Aramark Limited
Notes to the financial statements
for the period from 30 September 2017 to 28 September 2018

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

Aramark Gulf Limited Catering Services LLC

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

Aramark Norway AS

Deloitte Advokatfirma DA, Pb 287, 4066, Stavanger, Norway

Aramark Defence Services Limited

Witan Gate House, 500-600 Witan Gate West, Milton Keynes, Buckinghamshire, MK9 1SH.

Aramark Saudi Arabia LLC

Al-Khobar, Kingdom of Saudi Arabia