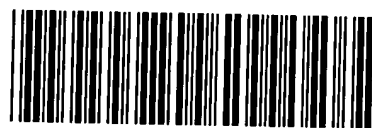


Aramark Limited

Registration number: 00983951

**Directors' Report and Financial Statements
for the period from 03 October 20 to 1 October 2021**

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Aramark Limited Company Information

Directors	F Gleeson H Milligan- Smith (appointed 15 th January 2021) A Thomson R Chawla
Secretary	S Miah
Registered office	Ascent 4 Farnborough Aerospace Centre Farnborough Hampshire GU14 6XN
Auditor	Deloitte Ireland LLP Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28
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 3 October 2020 to 1 October 2021.

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. The pandemic impacted the operations of the Company with reduced trading in sites and some staff furloughed. However, the Company is utilising the provisions made by the government to subsidise furloughed staff costs and once the government lifts the pandemic restrictions staff are expected to transition back into work and the closed sites reopen. The directors are continuously addressing the impact of the COVID-19 pandemic on the operations of the company.

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 1 October 2021 decreased by 13% versus prior year and loss for the period was £8.2m (2020:£17.2m).

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.

In January 2022 we published Northern Europe's Net Zero Report setting out our plans to achieve Net Zero by 2045. With so much at stake, Aramark Northern Europe, including our UK, Ireland, and Global Offshore businesses, has worked collaboratively and diligently to understand, interrogate, and improve upon the impact of our operations on the planet; all the while ensuring that we also improve our services for clients and customers alike. We have taken the time to identify areas for improvement and efficiencies across our Scope 1, 2 and 3 emissions.

We have taken the decision to go beyond the already ambitious baseline requirements that the UK government has had a leading role in setting. Our comprehensive assessment and inclusive methodology will drive change and accountability for our business at a regional level so that we can do better, as well as ask more of our operations, suppliers, providers, clients and customers – all of whom share in this effort.

We understand that while our Net Zero 2045 commitment is an important step along our sustainability journey, we acknowledge that there is still more to do – particularly in the wider ESG agenda. We plan to report on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, as we move forward. Indeed, our ambition is to exceed these baseline requirements in many areas however It is not practical for us to disclose such data for the year ended 30 September 2021. We will continue to work with our external consultants and our corporate partners on refining the data as we work towards to 30 September 2022.

Globally, Aramark has committed to set science-based targets in line with the Science Based Target initiative's Net-Zero Standard. Aramark Northern Europe will work with our global sustainability team over the next 24-months to set and validate our science-based targets. Aramark Northern Europe will continue to invest in and work towards operating in a way that has a positive impact on people and planet for decades to come.

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 2021.

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:

	2021	2020
	£'000	£'000
Turnover	175,349	201,452
Operating loss	(6,882)	(17,989)
Operating margin %	(3.9%)	(8.9%)

The decrease in operating loss in 2021 is driven by the lifting of pandemic restrictions and one off events in the year most notably redundancy costs and impairment of onerous assets.

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

As at 1 October 2021, the Company had net assets of £37.1m (2020: £44.6m) and net current assets of £13.8m (2020: £16.5m).


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 19TH May 2022 and signed on its behalf by:

DocuSigned by:

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R Chawla
Director

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

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

Directors and secretary

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

F Gleeson

L Shirazian (resigned on 15th January 2021)

H Milligan-Smith (appointed on 15th January 2021)

A Thomson

R Chawla

S Miah (Company Secretary)

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 (2020: £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.

Companies' Act 2006 UK corporate governance section 172 statement

The directors report here on how they have discharged their duties under Section 172 (1) of The Companies' Act 2006, to act in a way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to the matters set out in section 172 (1) (a) – (f).

Examples of how the Board approaches its decision making, in light of its obligations under section 172, and ensuring wider stakeholder engagement, are set out below. The Company embraces and promotes the Company's culture and vision: to serve the needs of our stakeholders, wherever they are, and to earn the trust of society. The culture and vision foster a strong regard for the key stakeholders of the Company and provide a framework through which the Directors can make key decisions that are most likely to promote the success of the Company, fulfilling their duties under section 172.

172 (1)(a) the likely consequences of any decision in the long term

The Company's core strategic purpose is to promote the Company vision and objectives and in doing so deliver the commercial success of the business. The Board considers the long-term impact of corporate actions and decisions on this strategic purpose and on the interests of the members and the Company's key stakeholders, through careful consideration of appropriate information, as provided by subject matter experts, to support decisions.

172 (1)(b) the interests of the Company's employees

The Company is a responsible employer, focused on employee engagement and communication. It promotes a diverse and inclusive workforce and the continued development of its people in a safe working environment. The Company benefits from and promotes the company's employment and employee focussed initiatives

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

172 (1)(c) the need to foster the Company's business relationships with suppliers, customers and others

In pursuit of its vision, the Company and Directors act with commitment to suppliers, customer and others. The directors act and make decisions determining what suppliers to engage with that exhibit the Company's value and fulfil its objectives. The company also seek to enhance customer satisfaction.

172 (1)(d) the impact of the Company's operations on the community and environment

The Company is committed to leading the way in adopting and applying the highest standards of good governance, ethics and transparency in the industry. This includes employees volunteering with the community to do any required work from painting to gardening. The Company is committed to environmental sustainability.

172 (1)(e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Company and the Directors are guided by the Company's vision and values when they act and make decisions, thereby maintaining a reputation for quality and integrity. This approach and the operational infrastructure of the business as a result ensure maintaining a reputation for high standard of business conduct is a key consideration by the Directors when making key decisions. Additionally, employees are subject to a Code of Conduct with a confidential helpline available to all employees where employees can ask a question or voice a concern

172 (1)(f) the need to act fairly as between members of the Company

For the year under review the company continued to ensure regular communication through various corporate reporting channels. This is achieved through formal and informal meetings, publications on the company's intranet and regular internal mailshots.

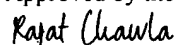
Other information

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. The outbreak of the COVID-19 pandemic occurred after the year end with no impact on its operations or financial statements for the year ended 2 October 2020. Please refer to future developments section of the Strategic report for details of how it affects the incoming fiscal year.

Appointment of Auditor

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

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



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R Chawla

Director

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

DocuSigned by:

Rajat Chawla

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R Chawla
Director

Independent auditor's report to the members of Aramark Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 1 October 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Profit and Loss Account and Other Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the accounting policies set out in note 1; and
- the related notes 1 to 29.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent auditor's report to the members of Aramark Limited

Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Continued on next page/

Independent auditor's report to the members of Aramark Limited

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Heather Doolin (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 19 May 2022

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

		2021	2020
		£'000	£'000
Turnover	2	175,349	201,452
Cost of Sales		<u>(151,652)</u>	<u>(170,964)</u>
Gross Profit		23,698	30,488
Distribution Costs		(8,968)	(10,845)
Administrative Expenses		(21,611)	(37,632)
Operating loss	3,7,9	(6,881)	(17,989)
Loss on disposal of fixed assets	4	(53)	(2,075)
Interest, net	5	(141)	(512)
Other finance income/(expense), net	6	<u>-</u>	<u>29</u>
Loss before tax		(7,075)	(20,547)
Tax credit/(charge)	10	<u>(1,106)</u>	<u>3,304</u>
Loss for the period		(8,181)	(17, 243)
Other Comprehensive loss			
Actuarial (loss) recognised on defined benefit pension scheme	23	(283)	(1,722)
Deferred tax on actuarial loss/gain recognised on defined benefit pension scheme		<u>54</u>	<u>210</u>
Total Comprehensive loss for the financial period		<u><u>(8,410)</u></u>	<u><u>(18,613)</u></u>

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 14 to 36 form an integral part of these financial statements.

ARAMARK Limited
(Registration Number: 00983951)
Balance Sheet
as at 1 October 2021

		2021	2020
	Note	£000	£000
Fixed assets			
Intangible assets	0	7,650	11,763
Tangible assets	13	7,209	8,487
Investments	14	1,265	1,265
Deferred tax assets	11	7,152	8,202
		<u>23,276</u>	<u>29,717</u>
Current assets			
Stocks	15	3,299	3,485
Debtors	16	40,621	44,727
Cash at bank and in hand		<u>6,786</u>	<u>7,325</u>
		50,706	55,537
Creditors: Amounts falling due within one year	17	<u>(36,926)</u>	<u>(39,047)</u>
Net current assets		<u>13,780</u>	<u>16,491</u>
Total assets less current liabilities		37,056	46,207
Provision for liabilities	18	-	(796)
Pension liability	22	-	(812)
Net assets		<u>37,056</u>	<u>44,599</u>
Capital and reserves			
Called up share capital	19	137	137
Share premium		37,432	37,432
Capital contribution		19,674	19,674
Profit and loss account		<u>(20,187)</u>	<u>(12,644)</u>
Shareholders' funds		<u>37,056</u>	<u>44,599</u>

The notes on pages 14 to 36 form an integral part of these financial statements

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

DocuSigned by:

Rajat Chawla

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R Chawla

Director

Aramark Limited
Statement of Changes in Equity
for the period from 3 October 2020 to 1 October 2021

	Called up share capital	Share premium	Capital contribution	Profit and loss account	Total
	£000	£000	£000	£000	£000
At 28 September 2019	137	37,432	19,674	5,346	62,589
Total comprehensive income for the period					
Loss for the financial period	-	-	-	(17,243)	(17,243)
Actuarial gain on pension schemes	-	-	-	(1,722)	(1,722)
Deferred tax relating to actuarial gain on pension schemes	-	-	-	352	352
Total Comprehensive income	-	-	-	(18,613)	(18,613)
Transactions with owners, recorded directly in equity					
Equity settled share based payments	-	-	-	623	623
at 2 October 2020	137	37,432	19,674	(12,644)	44,599
Total comprehensive income for the period					
Loss for the financial period	-	-	-	(8,181)	(8,181)
Actuarial gain on pension schemes	-	-	-	(283)	(283)
Deferred tax relating to actuarial loss on pension schemes	-	-	-	54	54
Total Comprehensive income	-	-	-	(8,410)	(8,410)
Transactions with owners, recorded directly in equity					
Equity settled share based payments	-	-	-	867	867
Total contribution by owners	-	-	-	867	867
at 1 October 2021	137	37,432	19,674	(20,187)	37,056

Aramark Limited
Notes to the financial statements
for the period from 3 October 2020 to 1 October 2021

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

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 24.

Government grants

Government grants are included within deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred. During the year, the Company utilised the provisions made by the government to subsidise furloughed staff and the total amount received amounted to £15.2m. These amounts are offset against the payroll costs in the Statement of Profit and Loss Account.

Going concern

Whilst the Company is reporting an operating loss this is mostly due to the pandemic. The Company’s forecasts and projections indicate the Company will be profitable in the future. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Aramark Limited
Notes to the financial statements
for the period from 3 October 2020 to 1 October 2021

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.

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.

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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.

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.

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Share-based payments

A share option programme allows employees to acquire shares of the ultimate Parent Company (Aramark). 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.

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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 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:

	2021	2020
	£000	£000
United Kingdom	173,029	200,636
Rest of World	<u>2,320</u>	<u>816</u>
	<u>175,349</u>	<u>201,452</u>

3 Auditor's remuneration

	2021	2020
	£000	£000
Audit of the financial statements	<u>128</u>	<u>128</u>

4 Loss on sale of fixed assets

	2021	2020
	£000	£000
Loss on sale of fixed assets	<u>(53)</u>	<u>(2,075)</u>

5 Interest, net

	2021	2020
	£000	£000
Interest receivable on financial liabilities/assets at amortised cost	-	-
Interest payable on financial liabilities/assets at amortised cost	(141)	(512)
	<u>(141)</u>	<u>(512)</u>

Aramark Limited
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6 Other finance costs

	2021	2020
	£000	£000
Unwinding of discount – dilapidations provision	78	17
Net interest on net defined benefit pension liability	(79)	(46)
	<u>(1)</u>	<u>29</u>

7 Operating loss

Operating loss is stated after charging:

	2021	2020
	£000	£000
Depreciation of owned tangible fixed assets	2,762	4,972
Amortisation of goodwill	2,179	2,842
Onerous assets write off	-	2,013
Redundancy costs	106	1,201
Operating leases	<u>2,658</u>	<u>4,035</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:

	2021	2020
	No.	No.
Service	4,430	5,266
Administration and support	89	216
	<u>4,519</u>	<u>5,482</u>

Aramark Limited
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The aggregate payroll costs were as follows:

	2021	2020
	£000	£000
Wages and salaries	96,536	103,678
Social security costs	9,460	9,310
Staff pension costs	4,269	4,107
Redundancy costs	106	1,201
Share options expense	866	624
	<u>111,237</u>	<u>119,620</u>

9 Directors' remuneration

Directors remuneration was as follows:

	2021	2020
	£000	£000
Remuneration (including benefits in kind)	811	687
Gains on share options	39	66
Company contributions to defined contribution pension schemes	39	54
	<u>889</u>	<u>807</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:

	2021	2020
	£000	£000
Remuneration excluding pension contributions	298	284
Gains on share options	20	19
Company contributions to defined contribution pension schemes	14	28

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

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10 Taxation**Tax on profit on ordinary activities**

	2021	2020
	£000	£000
Current tax		
UK Corporation tax	-	-
Deferred tax		
Origin and reversal of timing differences	-	(2,724)
Decrease in estimate of recoverable deferred tax asset	2,213	-
Adjustment in respect of prior periods	267	(62)
Change in tax rates	(1,376)	(518)
Total deferred tax	1,104	(3,304)
Total tax credit	1,104	(3,304)

	2021			2020		
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
Tax recognised in profit and loss account	-	1,104	1,104	-	(3,304)	(3,304)
Tax recognised in other comprehensive income	-	(54)	(54)	-	(352)	(352)
	-	1,050	1,050	-	(3,656)	(3,656)

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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% (2020: 19%).

The differences are reconciled below:

	2021	2020
	£000	£000
Loss for year	<u>(7,075)</u>	<u>(20,547)</u>
Tax using the UK corporation tax rate of 19% (2019:19%)	(1,344)	(3,904)
Non-deductible expenses	777	1,050
Adjustment to tax charge in respect of prior periods	267	(62)
Deduction for share options	197	130
Change in tax rate on opening deferred tax balances	(1,375)	(518)
Deferred tax not recognised	<u>2,582</u>	<u>-</u>
Total tax	<u>1,104</u>	<u>(3,304)</u>

Aramark Limited
Notes to the financial statements
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11 Deferred Taxation

	Assets	
	2021	2020
	£000	£000
Accelerated capital allowances	4,667	5,629
Trade losses	2,485	2,211
Other	-	362
	<u>7,152</u>	<u>8,202</u>
At beginning of year		8,202
Adjustment to tax charge in respect of prior periods		267
Charge for the period recognised in profit and loss account		(1,371)
Charge for the period recognised in other comprehensive income		54
At end of year		<u>7,152</u>

12 Intangible fixed assets

	Goodwill	Signing Fees	Total
	£000	£000	£000
Cost or valuation			
At September 2020	59,781	9,339	69,120
Additions	-	-	-
Disposals	<u>-</u>	<u>(45)</u>	<u>(45)</u>
At September 2021	<u>59,781</u>	<u>9,294</u>	<u>69,075</u>
Depreciation and impairment			
At September 2020	50,724	6,633	57,357
Charge for the period	2,182	1,931	4,113
Disposals	<u>-</u>	<u>(45)</u>	<u>(45)</u>
At September 2021	<u>52,906</u>	<u>8,519</u>	<u>61,425</u>
Net book value			
At September 2020	<u>9,057</u>	<u>2,706</u>	<u>11,763</u>
At September 2021	<u>6,875</u>	<u>775</u>	<u>7,650</u>

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13 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£000	£000	£000
Cost or valuation			
At September 2020	32,321	398	32,719
Additions	2,081	-	2,081
Impairment*	-	-	-
Disposals	(2,411)	(19)	(2,430)
At September 2021	31,991	379	32,370
Depreciation and impairment			
At September 2020	23,993	239	24,232
Charge for the period	2,670	92	2,762
Impairment*	-	-	-
Disposals	(1,815)	(18)	(1,833)
At September 2021	24,848	313	25,161
Net book value			
At September 2020	8,328	159	8,487
At September 2021	7,143	66	7,209

*Contracts deemed onerous were impaired and written off from the Fixed Assets Register.

14 Fixed asset investments**Shares in group undertakings and participating interests**

	Subsidiary undertakings
	£000
Cost	
At September 2020	1,265
Additions	-
Net book value September 2021	1,265
Undertakings are listed in note 29.	

Aramark Limited
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15 Stocks

	2021	2020
	£000	£000
Goods for resale	<u>3,299</u>	<u>3,485</u>

16 Debtors

	2021	2020
	£000	£000
Billed trade debtors	22,020	18,454
Unbilled trade debtors	14,054	9,728
Other debtors	-	-
Prepayments and accrued income	1,433	548
Amounts owed by group undertakings*	<u>3,114</u>	<u>15,997</u>
	<u>40,621</u>	<u>44,727</u>

*Amounts owed by group undertakings are interest free and repayable on demand

17 Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	4,561	9,987
Other taxes and social security	2,868	4,477
Other creditors	11,567	11,087
Accruals	9,711	7,479
Deferred income	83	592
Amounts owed to group undertakings*	<u>8,136</u>	<u>5,425</u>
	<u>36,926</u>	<u>39,047</u>

*Amounts owed by group undertakings are interest free and repayable on demand

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18 Provision for Liabilities

	Redundancy
	2021
	£000
At beginning of year	796
Charge for the period	105
Payments	(640)
At end of year	261

This provision is for employees who at the balance sheet date were notified they were to be made redundant but the process was not completed at the end of the accounting year.

19 Share capital

Authorised, allotted, called up and fully paid shares	2021		2020	
	No. 000	£000	No. 000	£000
Ordinary shares of £1.00 each	137	137	137	137

20 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.

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20 Share based compensation continued**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 September 2020	57,342
Options granted	11,442
Options exercised	(1,857)
Options cancelled and forfeited	(12,610)
Outstanding at September 2021	54,317

21 Commitments**Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £2.0m (2019: £3.1m).

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.

21. Commitments continued**Contingent liabilities**

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

Aramark Limited
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Operating lease commitments

As at September 2021 the Company had non-cancellable operating lease payments due as follows:

	2021	2020
	£000	£000
Land and buildings		
Within one year	576	673
Within two and five years	1,777	1,920
Over five years	2,041	2,480
	<u>4,394</u>	<u>5,073</u>
Motor vehicles		
Within one year	482	596
Within two and five years	260	742
	<u>742</u>	<u>1,338</u>
Other equipment		
Within one year	24	41
Within two and five years	21	45
	<u>45</u>	<u>86</u>
	<u>5,181</u>	<u>6,497</u>

22 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 £3.705m (2020: £3.549m) to the defined contribution scheme during the period. There were £551k of outstanding contributions to the scheme at the 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 (2019: £0.3m).

Aramark Limited
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22 Pension schemes continued

The latest valuation of the CCT plan was carried out as at 31 March 2019. For the purpose of measuring the CCT Plan's DBO, a valuation as at 31 March 2021 was prepared using the membership data at that date. This valuation has been approximately updated to allow for movements in the actuarial assumptions over the period since the valuation date and adjusted for benefits paid from the Main Plan between 31 March 2021 and 30 September 2021.

The market value of the scheme's assets at 2 October 2020 was £11.6m and the actuarial value of those assets represented 109% 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 £0.3m (2019: £0.3m).

The latest valuation of the Main plan was carried out as at 31 March 2019. For the purpose of measuring the Main Plan's DBO, a valuation as at 31 March 2021 was prepared using the membership data at that date. This valuation has been approximately updated to allow for movements in the actuarial assumptions over the period since the valuation date and adjusted for benefits paid from the Main Plan between 31 March 2021 and 30 September 2021.

The market value of the scheme's assets at 1 October 2021 was £92.6m and the actuarial value of those assets represented 115% 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 £1,008,000 (2021: £1,008,000).

CCT plan

The total contributions in the next year are expected to be £677,000 (2021: £677,000).

Aramark Limited
Notes to the financial statements
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22 Pension schemes continued***Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the balance sheet are as follows:

	2021	2020
	£000	£000
Main Plan		
Plan assets	92,593	85,361
Defined benefit obligation	(80,713)	(85,651)
Effect of irrecoverable plan surplus*	(11,880)	-
Net pension deficit	-	(290)
 CCT Plan		
Plan assets	11,590	10,173
Defined benefit obligation	(10,603)	(10,695)
Effect of irrecoverable plan surplus*	(987)	-
Net pension deficit	-	(522)
Total liabilities on pension schemes	-	(812)
	2021	2020
	£000	£000
Deferred tax assets		
Main Plan	-	49
CCT Plan	-	89
Total deferred tax assets on pension schemes	-	138

*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
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22 Pension schemes continued

Scheme liabilities

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

Main Plan

	2021	2020
	£000	£000
At 1 October	85,651	85,109
Actuarial gains	(2,971)	1,917
Interest expense	1,185	1,357
Plan introduction, changes, curtailment and settlements	-	-
Benefits paid	<u>(3,227)</u>	<u>(2,732)</u>
At 2 October	<u>80,713</u>	<u>85,651</u>

CCT Plan

	2021	2020
	£000	£000
At 1 October	10,695	10,284
Current service cost	126	133
Actuarial gains	(207)	285
Participants contributions	-	6
Interest expense	150	166
Benefits paid	<u>(161)</u>	<u>(179)</u>
At 2 October	<u>10,603</u>	<u>10,695</u>

Aramark Limited
Notes to the financial statements
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22 Pension schemes continued

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

Main Plan

	2021	2020
	£000	£000
At 29 September	85,361	87,556
Interest income	1,186	1,403
Return on plan assets (excluding interest income) ⁷	8,504	(1,724)
Employer contributions	1,08	1,084
Administrative expenses paid	(239)	(226)
Benefits paid	<u>(3,227)</u>	<u>(2,732)</u>
At 2 October	<u>92,593</u>	<u>85,361</u>

CCT Plan

	2021	2020
	£000	£000
At 29 September	10,173	10,073
Interest income	146	165
Return on plan assets (excluding interest income) ⁷	902	(243)
Employer contributions	677	512
Participants contributions	0	6
Administrative expenses paid	(147)	(162)
Benefits paid	<u>(161)</u>	<u>(179)</u>
At 2 October	<u>11,590</u>	<u>10,173</u>

Aramark Limited
Notes to the financial statements
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22 Pension schemes continued

Analysis of assets

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

Main Plan

	2021	2020
	£000	£000
Equity instruments	45,463	37,741
Debt instruments	37,408	38,162
Real Estate/Property	9,444	8,553
Other assets	278	905
	<u>92,593</u>	<u>85,361</u>

CCT Plan

	2021	2020
	£000	£000
Equity instruments	5,992	4,798
Debt instruments	5,355	4,902
Other assets	243	474
	<u>11,590</u>	<u>10,173</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.

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Notes to the financial statements
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22 Pension schemes continued

Amounts recognised in the profit and loss account

Main Plan

	2021	2020
	£000	£000
Amounts recognised in operating profit		
Administrative expenses	239	226
Plan introduction, changes, curtailment and settlements	75	-
Recognised in arriving at operating profit	<u>314</u>	<u>226</u>
Amounts recognised in other finance income		
Interest income	(1,186)	(1,403)
Interest expense	<u>1,185</u>	<u>1,357</u>
Recognised in other finance income	<u>(1)</u>	<u>46</u>
Total recognised in the profit and loss account	<u>313</u>	<u>180</u>

CCT Plan

	2021	2020
	£000	£000
Amounts recognised in operating profit		
Current service cost	126	133
Administrative expenses	<u>147</u>	<u>162</u>
Recognised in arriving at operating profit	<u>273</u>	<u>295</u>
Amounts recognised in other finance income/cost		
Interest expense	150	166
Interest income	<u>(146)</u>	<u>(165)</u>
Recognised in other finance income	<u>4</u>	<u>1</u>
Total recognised in the profit and loss account	<u>277</u>	<u>296</u>

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for the period from 3 October 2020 to 1 October 2021

22 Pension schemes continued**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:

	2021	2020
	%	%
Discount rate	2.05	1.67
Future salary increases	2.0 CCT/ N/A Main	2.0 CCT/ N/A Main
Future pension increases	3.30	3.00
Inflation (RPI)	3.45	3.20

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	2021	2020
	Years	Years
Male aged 65 in 2021	21.9	21.9
Male aged 65 in 2041	23.2	23.2
CCT Plan		
	2021	2020
	Years	Years
Male aged 65 in 2021	21.9	21.9
Male aged 65 in 2041	23.2	23.2

23 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 29.

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

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.

Aramark Limited
Notes to the financial statements
for the period from 3 October 2020 to 1 October 2021

24 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 19th May 2022.

29 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
		2019	2018	
Aramark Gulf Limited	UK	100	100	Provision of food & cleaning services
Aramark CCT Trustees Limited	UK	100	100	Pension scheme trustee
Aramark Trustees Limited	UK	100	100	Pension scheme trustee
Aramark Kazakhstan	UK	100	100	Provision of catering services
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
Aramark Norway AS	UK	100	100	Provision of catering services

All investments are held in ordinary shares.

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

100 Avebury Boulevard, Milton Keynes, Buckinghamshire, MK9 1FH.

Aramark Saudi Arabia LLC

Al-Khobar, Kingdom of Saudi Arabia