

Registration number 02808311

ARAMARK Investments Limited

Directors' Report and Financial Statements

for the Period from 2 October 2010 to 30 September 2011

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ARAMARK Investments Limited
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ARAMARK Investments Limited
Company Information

Directors	A W Main R Wheeler D Doyle
Registered office	2nd Floor IQ Business Park 250 Fowler Avenue Farnborough Hampshire GU14 7JP
Auditors	KPMG LLP Chartered Accountants 1 The Embankment Neville Street Leeds West Yorkshire LS1 4DW

ARAMARK Investments Limited
Directors' Report
for the Period from 2 October 2010 to 30 September 2011

The directors present their report and the financial statements for the Period from 2 October 2010 to 30 September 2011

Directors of the company

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

A W Main

R Wheeler

D Doyle

Principal activity

The principal activity of the company is that of an investment holding company, in companies involved in the management and provision of a range of food, refreshment and cleaning services for industry and commerce. The directors consider the future prospects for the business to be reasonable.

Business review

The financial statements are not consolidated as the company is a wholly owned subsidiary within a Group that prepares combined financial statements. The company's income is derived from interest receivable on intercompany balances and dividends receivable from subsidiaries. A summary of the results of the subsidiary companies is included below.

In the period ended 30 September 2011, the effects of the downturn in the world economy continued to be felt in a few of the countries in which our subsidiaries operate while in the majority of the cases turnover levels were either maintained or grown since the last period end.

Turnover decreases broken down by company are

- ARAMARK Limited – 7.0% from £367,151,000 to £341,447,000, mainly as a result of the recession-hit business and industry sector,
- ARAKOR Company Limited – 7.6% from £55,000,000 to £50,800,000 mostly due to a decline in the automotive sector,

However, the economic downturn was not felt globally and exceptions to the downward turnover trends listed above were

- ARAMARK Canada Limited – 4.7% increase from £503,800,000 to £527,600,000,
- ARAMARK China Limited – 38.4% increase from £73,400,000 to £101,600,000. China is still regarded as a key growth area for the ARAMARK group;
- ARAMARK Holdings Ireland Limited – slight increase from £115,300,000 to £115,800,000, and
- Both of the subsidiaries of ARAMARK Sub Investments Limited – trading in Spain and Belgium also had increases in their turnover in the same period.

ARAMARK Investments Limited
Directors' Report
for the Period from 2 October 2010 to 30 September 2011

..... continued

In terms of operating profit,

- ARAMARK China Limited declined by 27.3% from £1,100,000 in 2010 to £800,000 in 2011 despite turnover increasing in the same period,
- ARAMARK Canada Limited largely maintained its operating profit level at £43,200,000 (2010 £43,000,000),
- ARAKOR Company Limited turned around its operating loss from £800,000 in 2010 to an operating profit of £200,000 in 2011,
- ARAMARK Limited recorded an increase in operating profit from £3,177,000 in 2010 to £9,837,000 in 2011, and
- ARAMARK Holdings Ireland's operating profit declined from £6,100,000 in 2010 to £5,300,000 in 2011.

As part of its restructuring program and in preparation for striking off of its non-trading and dormant companies, the company signed a deed of waiver on 19 August 2011 with ARAMARK Partnership Limited the effect of which was a write off of £14,422,000

The company has also impaired its investments in operations in Denmark - recognising the challenges being faced since entering into that market - and its investment in ARAMARK Asia pte whose operations have since ceased. The total impact of these on the company's profit in the period is £3,528,000 as detailed in the note 9 of the financial statements

During the period, the directors resolved to convert the company's share premium into reserves available for distribution to members as and when required as detailed in note 16 of these financial statements

Employment of disabled persons

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

Employee involvement

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

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Reappointment of auditors

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 13 June 2012 and signed on its behalf by.


D Doyle
Director

ARAMARK Investments Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of ARAMARK Investments Limited

We have audited the financial statements of ARAMARK Investments Limited for the period ended 30 September 2011, set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

**Independent Auditor's Report to the Members of
ARAMARK Investments Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



David Morrill (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 The Embankment
Neville Street
Leeds
West Yorkshire
LS1 4DW

19 June 2012

ARAMARK Investments Limited
Profit and Loss Account
for the Period from 2 October 2010 to 30 September 2011

		2 October 2010 to 30 September 2011	3 October 2009 to 1 October 2010
	Note	£000	£000
Administrative expenses		(42)	-
Exceptional item - loan waivers	4	(14,574)	-
Exceptional item - investment impairment	4	(3,528)	-
Non-operating exceptional items		(18,102)	-
Loss on ordinary activities before investment income and interest		(18,144)	-
Income from shares in group undertakings	2	37,253	28,339
Other interest receivable and similar income	6	2,269	3,022
Interest payable and similar charges	7	(3,585)	(5,042)
Profit on ordinary activities before taxation		17,793	26,319
Tax on profit or loss on ordinary activities	8	3,597	(1,847)
Profit for the financial period	16	21,390	24,472

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the period other than the results above

ARAMARK Investments Limited
(Registration number: 02808311)

Balance Sheet
at 30 September 2011

		30 September 2011	1 October 2010
	Note	£000	£000
Fixed assets			
Investments	9	114,078	114,106
Current assets			
Debtors	10	96,726	135,889
Cash at bank and in hand		34	662
		96,760	136,551
Creditors: Amounts falling due within one year	11	(31,850)	(29,335)
Net current assets		64,910	107,216
Total assets less current liabilities		178,988	221,322
Creditors: Amounts falling due after more than one year	12	(131,603)	(164,378)
Net assets		47,385	56,944
Capital and reserves			
Called up share capital	13	28,081	28,081
Share premium account	16	-	28,080
Profit and loss account	16	19,304	783
Shareholders' funds		47,385	56,944

Approved by the Board on 13 June 2012 and signed on its behalf by


D Doyle
Director

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Cash flow statement

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that a parent undertaking, ARAMARK Holdings Corporation, includes the company in its own published consolidated financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Dividends received

Income is included (together with the related tax credit) in the financial statements of the period in which it is receivable, for both fixed and current asset investments

Taxation

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

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2 Segmental information

Income from shares in subsidiaries by origin

	2 October 2010 to 30 September 2011 £000	3 October 2009 to 1 October 2010 £000
United Kingdom	10,195	3,170
Rest of Europe	5,317	5,147
North America	21,718	20,022
Rest of the world	23	-
	<u>37,253</u>	<u>28,339</u>

3 Operating (loss)/profit

The audit fee of £3,400 (2010 £3,000) was borne by another group company

4 Exceptional items

	2 October 2010 to 30 September 2011 £000	3 October 2009 to 1 October 2010 £000
Exceptional item - loan waivers	14,574	-
Exceptional item - investment impairment	3,528	-
	<u>18,102</u>	<u>-</u>

As part of its restructuring program and in preparation for striking off of its non-trading and dormant companies, the company signed a deed of waiver on 19 August 2011 with ARAMARK Partnership Limited the effect of which was a write off of £14,422,000

5 Particulars of employees

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

	2 October 2010 to 30 September 2011 No.	3 October 2009 to 1 October 2010 No.
Administration and support	<u>3</u>	<u>3</u>

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

..... *continued*

None of the directors received any remuneration from the company in either the current or prior period. The directors' remuneration was met by ARAMARK Limited, a fellow group company, and is disclosed in the accounts of that company.

6 Interest receivable and similar income

	2 October 2010 to 30 September 2011 £000	3 October 2009 to 1 October 2010 £000
Interest on amounts due from group undertakings	<u>2,269</u>	<u>3,022</u>

7 Interest payable and similar charges

	2 October 2010 to 30 September 2011 £000	3 October 2009 to 1 October 2010 £000
Interest on bank borrowings	3,287	4,544
Interest on loans from group undertakings	298	170
Other interest payable	<u>-</u>	<u>328</u>
	<u>3,585</u>	<u>5,042</u>

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

..... *continued*

8 Taxation

Tax on profit on ordinary activities

	2 October 2010 to 30 September 2011	3 October 2009 to 1 October 2010
	£000	£000
Current tax	£000	£000
Corporation tax credit	(1,358)	(566)
Adjustments in respect of previous periods	(3,325)	1,412
Group relief (receivable)/payable	-	-
Overseas tax	1,086	1,001
Total current tax	(3,597)	1,847

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 27% (2010 - 28%).

The differences are reconciled below

	2 October 2010 to 30 September 2011	3 October 2009 to 1 October 2010
	£000	£000
Profit on ordinary activities before taxation	19,891	26,319
Corporation tax at standard rate	5,371	7,369
Non-taxable income	(10,058)	(7,935)
Non-deductible expenses (impairment of investment)	4,321	-
Adjustment to tax in respect of previous periods	(3,325)	1,412
Unrelievable overseas tax	1,086	1,001
Group relief for 100% consideration	(992)	-
Total current tax	(3,597)	1,847

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

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9 Investments held as fixed assets

	30 September 2011	1 October 2010
	£000	£000
Shares in group undertakings	<u>114,078</u>	<u>114,106</u>
Shares in group undertakings		
	Subsidiary undertakings	Total
	£000	£000
Cost		
At 2 October 2010	114,106	114,106
Additions	<u>3,500</u>	<u>3,500</u>
At 30 September 2011	117,606	117,606
Provision for impairment		
Charge for the period	<u>(3,528)</u>	<u>(3,528)</u>
Net book value	<u>114,078</u>	<u>114,078</u>

The addition in the period relates to capital contribution to Aramark Denmark ApS. However the directors have recognised the impact of the fragile nature of the economy on the business and have made an impairment provision in relation to Denmark of £3,509,000 and the balance of £19,000 with regard to Aramark Asia (pte)

Principal group investments

The parent company and the group have investments in the following subsidiary undertakings and other significant investments, all of which principally affected the profits or net assets of the group. Details concerning investments which are not significant have been omitted from the list set out overleaf in order to avoid a statement of excessive length.

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

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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

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
ARAMARK Worldwide Investments Limited	Ordinary	100%	Dormant
ARAMARK Holdings Limited	Ordinary	100%	Holding company
ARAMARK (Asia) Pte Limited	Ordinary	100%	Provision of food, vending and cleaning services
ARAMARK Limited	Ordinary	100%	Provision of food, vending and cleaning services
ARAMARK Canadian Investments Inc	Ordinary	100%	Holding company
ARAMARK Canada Limited	Ordinary	100%	Provision of food, vending and cleaning services
ARAMARK China Holdings (China) Limited	Ordinary	100%	Holding company
ARAMARK Ireland Holdings Limited	Ordinary	100%	Holding company
ARAKOR Company Limited	Ordinary	100%	Holding company
Veris UK Limited	Ordinary	100%	Holding company
ARAMARK Denmark ApS	Ordinary	100%	Provision of food, vending and cleaning services

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011
..... continued

10 Debtors

	30 September 2011	1 October 2010
	£000	£000
Amounts owed by group undertakings	<u>96,726</u>	<u>135,889</u>

Debtors includes £87,637,000 (2010 - £77,340,530) receivable after more than one year

This can be analysed as follows

	30 September 2011	1 October 2010
	£000	£000
Amounts owed by group undertakings	<u>87,637</u>	<u>77,341</u>

The amount receivable after more than one year accrues interest at LIBOR plus 2 1/2% while £5,040,000 (2010 £3,650,000) of the amount receivable within one year accrues interest at 3-month LIBOR plus 2%

11 Creditors: amounts falling due within one year

	30 September 2011	1 October 2010
	£000	£000
Bank loans and overdrafts	1,220	1,220
Amounts owed to group undertakings	30,302	27,787
Accruals and deferred income	<u>328</u>	<u>328</u>
	<u>31,850</u>	<u>29,335</u>

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

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12 Creditors: amounts falling due after more than one year

	30 September 2011	1 October 2010
	£000	£000
Bank borrowings	114,985	116,205
Amounts owed to group undertakings	16,618	48,173
	<u>131,603</u>	<u>164,378</u>

Bank borrowings represents a loan held by the company with various third party institutions taken out on 26 January 2007. Interest accrues on this loan at 2 1/2% above LIBOR. The loan is repayable in 2014.

Analysis of repayments of bank borrowings by instalments

	30 September 2011	1 October 2010
	£000	£000
Within one year	1,220	1,220
Between one and two years	1,220	1,220
Between two and five years	113,765	114,985
	<u>116,205</u>	<u>117,425</u>

13 Share capital

Allotted, called up and fully paid shares

	30 September 2011		1 October 2010	
	No. 000	£000	No. 000	£000
Ordinary shares of £1 each	<u>28,081</u>	<u>28,081</u>	<u>28,081</u>	<u>28,081</u>

14 Dividends

	30 September 2011	1 October 2010
	£000	£000
Dividends paid		
Current period interim dividends paid	<u>30,949</u>	<u>25,769</u>

ARAMARK Investments Limited
Notes to the Financial Statements
for the Period from 2 October 2010 to 30 September 2011

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15 Reconciliation of movement in shareholders' funds

	30 September 2011	1 October 2010
	£000	£000
Profit for the financial period	21,390	24,472
Dividends	(30,949)	(25,769)
Net reduction to shareholders' funds	(9,559)	(1,297)
Shareholders' funds at start of period	56,944	58,241
Shareholders' funds at end of period	47,385	56,944

16 Reserves

	Share premium account	Profit and loss account	Total
	£000	£000	£000
At 2 October 2010	28,080	783	28,863
Profit for the financial period	-	21,390	21,390
Dividends	-	(30,949)	(30,949)
Other reserve movements	(28,080)	28,080	-
At 30 September 2011	-	19,304	19,304

17 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

18 Ultimate parent company

The company is controlled by ARAMARK Senior Notes Company, a company incorporated in the State of Delaware, USA and is its immediate parent company

The largest and smallest group of which ARAMARK Investments Limited is a member and for which group financial statements are drawn up is that headed by ARAMARK Holdings Corporation, incorporated in the state of Delaware, USA. The consolidated financial statements of ARAMARK Holdings Corporation are available to the public at its head office, ARAMARK Tower, 1101 Market Street, Philadelphia, PA 19107, USA