

Registration number: 02808311

Aramark Investments Limited

Directors' Report and Financial Statements

for the period from 27 September 2019 to 2 October 2020



Aramark Investments Limited
Contents

Directors and Other Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities in respect of the strategic report, directors' report and the financial statements	4
Independent Auditor's Report to the members of Aramark Investments Limited	5
Profit and Loss Account and Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Aramark Investments Limited
Company Information

Directors	C Cooper F Gleeson H Milligan Smith R Chawla
Secretary	S Miah
Registered office	Ascent 4 Farnborough Aerospace Centre Farnborough Hampshire GU14 6XN United Kingdom
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland
Banker	Barclays Bank Plc South Essex 3 Leicestershire LE87 2BB
Solicitor	Shoosmiths Witan Gate House 500-600 Witan Gate West Milton Keynes Buckinghamshire MK9 1SH
Registered Number	02808311

Aramark Investments Limited
Strategic Report
for the period from 27 September 2019 to 2 October 2020

The directors present their annual strategic report and the financial statements for the period from 27 September 2019 to 2 October 2020.

Principal activity and future developments

The principal activity of the Company is that of an investment holding company in Aramark group companies involved in the management and provision of a range of food, refreshment and cleaning services for industry and commerce. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future. The directors are addressing the impact of the COVID-19 pandemic on the operations of the company. As the company is a holding company and does not trade no direct impact of the pandemic is expected. However reduced trading in sites where its investments are held is expected.

Business review and results

The financial statements are not consolidated as the company is a wholly owned subsidiary within a group that prepares consolidated financial statements. The company's income is derived from dividends receivable from subsidiaries.

The loss for the financial period was \$27.5m (2019: profit \$8.6m). Dividend income in the period was \$11.1m (2019: \$17.4m). No dividends were paid in the year (2019: \$Nil).

Key Performance Indicators

The company does not trade. Instead its income is derived from dividends received from its subsidiaries. The directors refer to the company's level of income and retained profits, the value of its investments and net and current asset values in evaluating the company's performance.

Position of the company's business at the year ended 2 October 2020

As at 2 October 2020, the company had net assets of \$868.8m (2019: \$896.3m), and net current liabilities of \$74.7m (2019: \$22.2m).

Approved by the Board on 3 March 2021 and signed on its behalf by:

DocuSigned by:



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R Chawla
Director

Aramark Investments Limited
Directors' Report
for the period from 27 September 2019 to 2 October 2020

The directors present their directors' report and the financial statements for the period from 27 September 2019 to 2 October 2020.

Directors and secretary of the company

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

C Cooper
F Gleeson
R Chawla
L Shirazian (resigned 15 January 2021)
H Milligan Smith (appointed 15 January 2021)
S Miah (Company Secretary)

Political Contributions

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

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2. 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.

Post balance sheet events

There were no significant events subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Chartered Accountants will therefore continue in office.

Approved by the Board on 3 March 2021 and signed on its behalf by:

DocuSigned by:



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R Chawla
Director

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

Aramark Investments Limited
Statement of Directors' Responsibilities in respect of the strategic report, directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 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



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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aramark Investments Limited ('the Company') for the period ended 2 October 2020 set out on pages 8 to 19, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 October 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



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

(continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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

(continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

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

10 March 2021

Aramark Investments Limited
Profit and Loss Account and other Comprehensive Income
for the period from 27 September 2019 to 2 October 2020

		2020	2019
	Note	\$000	\$000
Administrative expenses		<u>(23)</u>	<u>(175)</u>
Loss before investment income and interest		(23)	(175)
Income from shares in group undertakings	5	11,124	17,413
Amounts written off investments	8	(22,000)	(8,900)
Interest receivable and similar income	4	103	8,917
Interest payable and similar expenses	6	<u>(17,477)</u>	<u>(3,973)</u>
(Loss)/profit before taxation	2	(28,274)	13,282
Taxation	7	<u>814</u>	<u>(4,695)</u>
Profit after taxation		(27,460)	8,587
Other comprehensive income		—	—
Total comprehensive (loss)/income for the period		<u>(27,460)</u>	<u>8,587</u>

Profit before taxation derives wholly from continuing operations.

Aramark Investments Limited
(Registration number: 02808311)
Balance Sheet
at 2 October 2020

	Note	2020 \$000	2019 \$000
Fixed assets			
Investments	8	<u>1,088,082</u>	<u>1,053,528</u>
Current assets			
Debtors	9	8,274	12,850
Cash at bank and in hand		<u>2,648</u>	<u>59</u>
		10,922	12,909
Creditors: Amounts falling due within one year	10	<u>(96,300)</u>	<u>(35,112)</u>
Net current liabilities		<u>(85,378)</u>	<u>(22,203)</u>
Total assets less current liabilities		1,002,704	1,031,325
Creditors: Amounts falling due after more than one year	11	<u>(133,893)</u>	<u>(135,054)</u>
Net assets		<u><u>868,811</u></u>	<u><u>896,271</u></u>
Capital and reserves			
Called up share capital	13	36,592	36,592
Share premium account		155,356	155,356
Capital contribution		561,423	561,423
Profit and loss account		<u>115,440</u>	<u>142,900</u>
Shareholders' funds		<u><u>868,811</u></u>	<u><u>896,271</u></u>

Approved by the Board on 3 March 2021 and signed on its behalf by:

DocuSigned by:

Rajat Chawla

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R Chawla
Director

Aramark Investments Limited
Statement of changes in equity
for the Period from 27 September 2019 to 2 October 2020

	Share capital \$'000	Premium account \$'000	Capital Contribution \$000	Profit and loss account \$'000	Total \$'000
Balance at 28 September 2018	36,592	155,356	561,423	134,313	887,684
Profit for the period	-	-	-	8,587	8,587
Balance at 27 September 2019	36,592	155,356	561,423	142,900	896,271
Loss for the period	-	-	-	(27,460)	(27,460)
Balance at 2 October 2020	36,592	155,356	561,423	115,440	868,811

Registration number: 02808311

The notes on pages 11 to 20 form an integral part of these financial statements.

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

1 Accounting policies

Aramark Investments Limited is a private company incorporated, tax resident and registered in England in the UK. The registered number is 02808311 and the registered address is Ascent 4, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6XN. 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.

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

Basis of preparation

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 company changed its functional currency to US Dollars on the 29 September 2018 because the principle bank account and transactions are all completed in US Dollars. In addition to this funding transactions between the US and AIL are in US Dollars and additionally the company utilises a US Dollar revolving credit facility when funding subsidiaries. Prior year comparatives were translated to US Dollar from British sterling using the balance sheet exchange rate.

All amounts in the financial statements have been rounded to the nearest thousand.

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.

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 15.

Going concern

These financial statements have been prepared on a going concern basis. As discussed in the Directors' Report, the directors are addressing the impact of the COVID-19 pandemic on the operations of the company.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and during this period the Company is being supported by the wider group if required. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any impairment.

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

Dividends received

Income is included in the financial statements of the period in which it is receivable, for both fixed and current asset investments.

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 reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign Currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Basic financial instruments*Trade and other debtors / creditors*

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

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax 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").

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.

Interest income and Interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

2 Operating Profit

Operating profit is stated after audit fees of \$6,183 (2019: \$6,183).

3 Particulars of employees

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

	2020	2019
	No.	No.
Administration and support	<u>4</u>	<u>4</u>

The directors did not receive any remuneration from the company in the period. The directors' remuneration was met by Aramark Limited, Campbell Catering and Aramark Management LLC, and is disclosed in the accounts of these companies.

4 Interest receivable and similar charges

	2020	2019
	\$000	\$000
Foreign exchange gain	<u>103</u>	<u>8,917</u>
	<u>103</u>	<u>8,917</u>

5 Income from shares in group undertakings

	2020	2019
	\$000	\$000
Aramark Japan Holdings Limited	<u>11,124</u>	<u>17,413</u>
	<u>11,124</u>	<u>17,413</u>

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

6 Interest payable and similar charges

	2020	2019
	\$000	\$000
Interest on bank borrowings	2,816	3,722
Interest on loans from group undertakings	1,566	197
Foreign exchange loss	13,095	54
	<u>17,477</u>	<u>3,973</u>

7 Taxation

Tax on profit on ordinary activities

Tax

	2020	2019
	\$'000	\$'000
Current tax		
Current tax on income for the year	-	5,616
	-	5,616
Deferred tax		
Origination & reversal of timing differences	(932)	(522)
Adjustments in respect of prior periods	264	(477)
Rate change adjustments	(146)	78
	(814)	(921)
Total tax charge	<u>(814)</u>	<u>4,695</u>

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is higher (2019: lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are reconciled below:

	2020	2019
	\$000	\$000
Profit on before taxation	(28,274)	13,282
Corporation tax at standard rate at 19% (2018:19.5%)	(5,372)	2,525
Difference in tax rates	(146)	78
Prior year adjustments	264	(477)
Non-taxable income	(2,114)	(4,989)
Overseas tax	-	5,615
Non-deductible expenses	6,151	1,720
Deferred tax not provided	403	-
Deferred tax not recognised	-	223
Total tax	<u>(814)</u>	<u>4,695</u>

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

8 Investments held as fixed assets

	Shares in group undertakings
	\$000
Cost	
At beginning of period	1,116,398
Additions	<u>56,554</u>
At period end	<u>1,172,952</u>
Provisions	
At beginning of period	(62,870)
Impairment losses	<u>(22,000)</u>
At period end	<u>(84,870)</u>
Net Book Value	
At 27 September 2019	<u>1,053,528</u>
At 2 October 2020	<u>1,088,082</u>

Details of the investments held by the company are provided in note 17.

9 Debtors: amounts falling due within one year

	2020	2019
	\$000	\$000
Amounts owed by group undertakings (a)	5,716	11,250
Deferred tax asset (b)	2,320	1,505
Other receivables	<u>238</u>	<u>95</u>
	<u>8,274</u>	<u>12,850</u>

(a) Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

(b) Deferred tax asset relates to unused tax losses. In addition to the deferred tax asset above, the company has not recognised an asset for losses of \$3.2m (2019: \$3.3m).

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

10 Creditors: amounts falling due within one year

	2020	2019
	\$000	\$000
Bank borrowings (a)	61,812	25,214
Amounts due to group undertakings (b)	34,482	9,721
Accruals	6	177
Creditors falling due within one year	<u>96,300</u>	<u>35,112</u>

(a) During the year, the company drew down an amount of \$51.15m under its revolving credit facility.

(b) Amounts due to group undertakings are interest free, unsecured and repayable on demand.

11 Creditors: amounts falling due after more than one year

	2020	2019
	\$000	\$000
Bank borrowings (note 12)	126,421	128,078
Deferred consideration on acquisition (c)	<u>7,472</u>	<u>6,976</u>
	<u>133,893</u>	<u>135,054</u>

(c) The acquisition of Trinity was funded through borrowings under the Company's revolving credit facility with 75% of the purchase price paid and 25% (\$7,472m) (2019: \$6,976m) related to an earn-out in year 3 subject to its subsidiary Trinity achieving agreed levels of profitability in 2020.

Analysis of bank repayments of by instalments:

	2020	2019
	\$000	\$000
On demand revolving credit (note 10)	51,150	16,320
Within one year (note 10)	10,662	8,894
Between one and two years	15,231	9,962
Between two and five years	<u>111,190</u>	<u>118,116</u>
	<u>188,233</u>	<u>153,292</u>

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

12 Interest-bearing loans and borrowings

Terms and debt repayment schedule

2020	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.625%	2023	Quarterly	137,083
Revolving credit	EUR	1.625%	N/A	On demand	35,150
Revolving credit	USD	1.625%	N/A	On demand	<u>16,000</u>
					<u><u>188,233</u></u>
2019	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.375%	2023	Quarterly	136,972
Revolving credit	EUR	1.625%	N/A	On demand	<u>16,320</u>
					<u><u>153,292</u></u>

13 Allotted, called up and fully paid shares

	2 October 2020		27 September 2019	
	No. 000	\$000	No. 000	\$000
Ordinary shares of £1 each	<u>28,081</u>	<u>36,592</u>	<u>28,081</u>	<u>36,592</u>

14 Related parties

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, the nature of the relationship and the extent of the transaction are summarised below.

Details of the directors of the company are given on page 1 and 3.

Details of their remuneration is given in note 3.

15 Ultimate parent company

The company is controlled by Aramark International Holdings SARL, a company incorporated in Luxembourg and is its immediate parent company. The ultimate controlling party is Aramark Inc.

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 Inc, incorporated in the state of Delaware, USA. The consolidated financial statements of Aramark are available to the public from, Aramark, 2400 Market Street, Philadelphia, PA 19103, USA.

16 Accounting estimates and judgements

Investments

Future cashflows are forecast over the next five years based on the strategy of the company's investee companies with regards to revenue growth, capital investment and working capital requirements. These are discounted at a rate deemed to reflect the debt/equity ratio of the business. A judgement of recoverability of investment in all its investments is made and if required the carrying value of the investment is written down.

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

17 Post Balance sheet events

There were no significant events subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.

18 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. All investments are held in ordinary shares. For all investments listed the company owns 100% of the ordinary share capital and the principal activity is for the provision of food, refreshment and cleaning services unless marked otherwise:

UK:	Brazil:	Colombia:
<i>Aramark Limited</i>	AIL Servicos Alimenticios e Participacoes Ltda.	Aramark Colombia S.A.S. ¹
<i>Pelican Procurement Services Limited</i>	(99%) ^e	
<i>Aramark Japan Holdings Limited</i> [‡]		
Aramark Gulf Limited	British Virgin Islands: [‡]	China: [‡]
Aramark CCT Trustees Limited [†]	Distributor JV Limited [‡]	Aramark Service Industries (China) Co., Ltd.
Aramark Trustees Limited [†]	Food JV Limited [‡]	Beijing Golden Collar Dining Ltd
Aramark Workplace Solutions (UK) Limited	Aramark BVI Limited [‡]	
Veris Property Management Limited [*]		Denmark:
Orange Support Services Limited [*]		Aramark Denmark ApS ^κ
<i>Veris UK Limited</i> [‡]	Canada: ^γ	
Campbell Catering N.I. Limited ^α	Aramark Canada Ltd.	Dubai:
Campbell Catering (Belfast) Limited ^α	Complete Purchasing Services, Ltd.	Aramark Gulf Limited Catering Services LLC
Vector Workplace and Facility Management Limited	Aramark Quebec, Inc.	(49%) ^λ
Vector Environmental Services Limited	Aramark Remote Workplace Services Ltd.	Aramark Gulf Limited- UAE
Avoca Handweavers UK Limited [*]	Aramark Services of Canada, Inc.	Aramark KSA LLC (95%)
Avoca Handweavers NI Limited ^α	Aramark Entertainment Services (Canada), Inc.	
	Aramark Canadian Investments Inc. [‡]	
		Germany: ^ψ
Argentina: ^χ	Chile: ^η	<i>Aramark Holdings Deutschland GmbH</i>
Central, S.R.L.	Inversiones Aramark Chile Ltda.	Aramark Gmbh (Germany)
Central de Multiservicios S.R.L. (99%)	Inversiones Centralcorp Ltda. (99%)	Aramark Restaurations Gmbh (Germany)
Central de Restaurantes S.R.L. (97.9%)	Inversiones en Aseo y Mantenimiento S.A.	
	Aramark Inversiones Latinoamericanas Ltda (99%)	Hong Kong:
	Central de Restaurantes Aramark Limitada	Aramark China Holdings Limited (HK) ^{‡μ}
Belgium: ^δ	CDR Mantenimiento Integral S.A. (96%) [*]	
Aramark Cleaning S.A.	Central de Restaurantes Aramark Multi-servicios Ltda.	Ireland: ^ν
Aramark S.A.	Central de Abastecimiento Ltda. (99%)	Campbell Catering Services
Aramark Services SA (99%)	Aramark Servicios Mineros y Remotos Ltda.	Campbell Catering Limited
	Instituto I.C.S. S.A.	Campbell Catering Holdings Limited [‡]
	Centro de Innovacion y Servicio S.A.	Aramark Regional Treasury Europe DAC
		Aramark Ireland Holdings Limited [‡]
		Spokesoft Technologies Limited

Aramark Investments Limited
Notes to the Financial Statements
for the Period from 27 September 2019 to 2 October 2020

Irish Estates (Facilities Management) Limited	Korea:	Aramark Peru SAC
Aramark Property Services Ltd	Aramark Co., Ltd [□]	Aramark Peru Servicios de Intermediacion SRL
Premier Management Company (Dublin) Limited		
Vector Workplace and Facility Management Limited	Luxembourg:	Spain: [°]
Glenrye Properties Services Limited	Aramark SARL [°]	Aramark Servicios Integrales, S.A.
Avoca Handweavers Limited [‡]		Aramark Servicios de Catering, S.L.
Avoca Handweavers Shops Limited	Netherlands:	
	Aramark BV ^P	Turkey:
		Aramark Workplace Solutions Yonetim Hizmetleri Limited Sirketi [□]
Japan: [‡]	Norway:	
AIM Services Co Limited (50%)	Aramark Norway Limited (100%) [‡]	* Dormant company
Kazakhstan		[†] Pension scheme trustee
Aramark Kazakhstan Limited ^{* °}	Peru: [°]	[‡] Holding company

All subsidiaries have the registered office of Ascent 4, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6XN except:

[°]50 Bedford St, Belfast, BT2 7FW, UK.

[□]7B International Avenue, A B Z Business Park, Dyce Drive, Dyce, Aberdeen, AB21 OBH, UK.

[‡]Calle Dr. Nicholas Repetto 3656, Olivos, Provincia de Buenos Aires, Argentina.

[°]Waversesteenweg 1110, 1160 Brussels, Belgium.

[°]Avenida Rio Branco, 151, Grupo 502, Centro, CEP 20040-911, Rio de Janeiro, RJ, BRAZIL

[°]Romasco Place, Wickhams Cay, Box 3140, Road Town, Tortola, BVI.

[†]811 Islington Avenue, Toronto, Ontario, M8Z 5W8, Canada.

[†]Av Del Condor 760, Ciudad Empresarial, Huechuraba, Santiago, Chile.

[†]Calle 90 No. 11 A – 41, Of. 201, Bogotá, Colombia.

[†]11th Floor, Min Sheng Plaza, Building 2, No.38, East Third Ring Road North, Chao Yang District, Beijing, 100026, China.

[†]John Tranums, Vej 23, 2 Copenhagen, 6705 Esbjerg, Denmark.

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

[‡]Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

[‡]70 Sir John Rogerson's Quay, Dublin 2, Ireland.

[°]5th Floor, 1A, Zheleznodorozhnaya Str., TuranAlemBank Building, Atyrau, Republic of Kazakhstan.

[°]8th Floor, KPX Building, 137 Mapo-daero, Mapo-gu, Seoul, 4143, Korea.

[°]Route d'Arlon 2, 8399 Windhof, G.D. Luxembourg.

[°]Prins Bernhardplein 200, Amsterdam, 1097 JB, Netherlands.

[°]c/o Deloitte Advokatfirma DA, Pb 287, Stavanger, 4066, Norway.

[°]Av. La Floresta, Nro. 497 Int. 201 Urb. Chacarilla, Del Estanque Lima, Lima, San Borja, Peru.

[°]Aribau, 200-210 5º Planta, Barcelona, 8036, Spain.

[°]Fulya Mah. Büyükdere Caddesi Pekintaş İş Merkezi No:32 Kat:4 Oda No:1 Şişli, İstanbul.

[°]ARK Hills Front Tower, 2-23-1 Akasaka, Minato-Ku, 107-0052, Japan

[°]Martin-Behaim-Str. 6, 63263 Neu-Isenburg, Germany