

Registration number: 02808311

Aramark Investments Limited

Directors' Report and Financial Statements

for the period from 2 October 2021 to 30 September 2022

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Aramark Investments Limited

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Aramark Investments Limited
Company Information

Directors	F Gleeson H Milligan-Smith C Cooper (resigned 31 December 2022) R Chawla (resigned 31 December 2022) T Neville (appointed 31 December 2022)
Secretary	S Miah
Registered office	Ascent 4 Farnborough Aerospace Centre Farnborough Hampshire GU14 6XN United Kingdom
Auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House 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 2 October 2021 to 30 September 2022

The directors present their annual strategic report and the financial statements for the period from 2 October 2021 to 30 September 2022.

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.

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 \$100.2m (2021: \$2.2m profit). Dividend income in the period was \$28.9m (2021: \$5.0m).


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 30 September 2022

As at 30 September 2022, the company had net assets of \$770.7m (2021: \$871.0m), and net current liabilities of \$142.3m (2021: \$145.4m).

Approved by the Board on 31 March 2023 and signed on its behalf by:

DocuSigned by:

ACB296E0E022428.....
F Gleeson
Director

Aramark Investments Limited
Directors' Report
for the period from 2 October 2021 to 30 September 2022

The directors present their directors' report and the financial statements for the period from 2 October 2021 to 30 September 2022

Directors and secretary of the company

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

C Cooper (resigned 31 December 2022)
F Gleeson
R Chawla (resigned 31 December 2022)
T Neville (appointed 31 December 2022)
H Milligan-Smith
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.

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 Deloitte Ireland LLP will therefore continue in office.

Approved by the Board on 31 March 2023 and signed on its behalf by:

DocuSigned by:
Frank Gleeson
ACB295E0E022428...
F Gleeson
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.

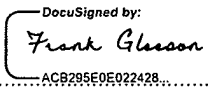
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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:

ACB295E0E022428.....
F Gleeson
Director

31st March 2023



Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARAMARK INVESTMENTS LIMITED

Opinion

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

- give a true and fair view of the state of the company's affairs as at 30 September 2022 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 statement of accounting policies set out in note 1; and
- the related notes 1 to 18.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARAMARK INVESTMENTS LIMITED

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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, legal department and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included health and safety, corporate governance and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARAMARK INVESTMENTS LIMITED

**Extent to which the audit was considered capable of detecting irregularities, including fraud
(Continued)**

- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; 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 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.

A handwritten signature in black ink, appearing to read "H. Doolin".

Heather Doolin (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Dublin, Ireland

06 April 2023

Aramark Investments Limited
Profit and Loss Account and other Comprehensive Income
for the period from 2 October 2021 to 30 September 2022

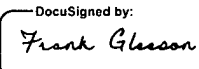
		2022	2021
	Note	\$000	\$000
Administrative expenses		<u>(10)</u>	<u>36</u>
Profit/(loss) before investment income and interest		(10)	36
Income from shares in group undertakings	5	28,925	4,993
Amounts written off investments	8	(157,754)	-
Interest receivable and similar income	4	35,082	2,389
Interest payable and similar expenses	6	<u>(7,237)</u>	<u>(6,366)</u>
Profit/(loss) before taxation	2	(100,994)	1,052
Tax on profit/loss on ordinary activities	7	<u>770</u>	<u>1,105</u>
Profit/ (loss) after taxation		(100,224)	2,157
Other comprehensive income		<u>-</u>	=
Total comprehensive income/(expenditure) for the period		<u>(100,224)</u>	<u>2,157</u>

Profit/(loss) before taxation derives wholly from continuing operations.

Aramark Investments Limited
(Registration number: 02808311)
Balance Sheet
at 30 September 2022

		2022	2021
	Note	\$000	\$000
Fixed assets			
Investments	8	975,457	1,130,421
Deferred tax assets	7	4,195	3,425
		<u>979,652</u>	<u>1,133,846</u>
Current assets			
Debtors	9	6,715	6,629
Cash at bank and in hand		<u>2,478</u>	<u>2,395</u>
		9,193	9,024
Creditors: Amounts falling due within one year	10	<u>(151,465)</u>	<u>(154,451)</u>
Net current (liabilities)		<u>(142,272)</u>	<u>(145,427)</u>
Total assets less current liabilities		837,380	988,419
Creditors: Amounts falling due after more than one year	11	<u>(66,636)</u>	<u>(117,451)</u>
Net assets		<u>770,744</u>	<u>870,968</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>17,373</u>	<u>117,597</u>
Shareholders' funds		<u>770,744</u>	<u>870,968</u>

Approved by the Board on 31 March 2023 and signed on its behalf by:

DocuSigned by:

ACB295E0E022428.....
 F Gleeson
 Director

Aramark Investments Limited
Statement of changes in equity
for the period from 2 October 2021 to 30 September 2022

	Called Up Share capital \$'000	Share Premium account \$'000	Capital Contribution \$000	Profit and loss account \$'000	Total \$'000
Balance at 2 October 2020	36,592	155,356	561,423	115,440	868,811
Profit for the period	-	-	-	2,157	2,157
Balance at 1 October 2021	36,592	155,356	561,423	117,597	870,968
Loss for the period	-	-	-	(100,224)	(100,224)
Balance at 30 September 2022	36,592	155,356	561,423	17,373	770,744

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 2 October 2021 to 30 September 2022

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 despite the Company being in a net liability position at year end.

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 2 October 2021 to 30 September 2022

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 2 October 2021 to 30 September 2022

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.

During FY22 a reduction in the net assets position of specific entities over the last three fiscal years was a triggering event for certain investments in subsidiaries. This had occurred predominantly due to continued reduction in trading because of the COVID-19 pandemic. In all cases trading has or is now returning to normalised levels.

The determination of fair value for each reporting unit includes assumptions, that are subject to risk and uncertainty. Profitability can be adversely affected to the extent we are faced with cost increases for food, wages, energy, clothing and equipment, especially to the extent we are unable to recover such increased costs through increases in prices for our products and services, due to general economic conditions, competitive conditions or provisions in our client contracts. The discounted cash flow calculations are dependent on several subjective factors including the timing of future cash flows and the underlying margin projection assumptions, future growth rates and the discount rate. If assumptions or estimates in the fair value calculations change or if future cash flows or future growth rates vary from what was expected, including those assumptions relating to post-pandemic recovery and the success of margin improvement actions, this may impact the impairment analysis and could reduce the underlying cash flows used to estimate fair values and result in a decline in fair value that may trigger future impairment charges

Nonetheless, the calculations undertaken indicate that the fair value of all fixed asset investments are in excess of the carrying value in the current year and consequently no impairment has been recognised.

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 loss is stated after audit fees of \$6k (2021: \$6k) and \$157.8m (2021 nil) impairment of investments.

3 Particulars of employees

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

4 Interest receivable and similar charges

	2022	2021
	\$000	\$000
Foreign exchange gain	35,062	2,389
Interest on loans from group undertakings	20	=
	<u>35,082</u>	<u>2,389</u>

5 Income from shares in group undertaking

	2022	2021
	\$000	\$000
Aramark Japan Holdings Limited	28,925	4,993
	<u>28,925</u>	<u>4,993</u>

Aramark Investments Limited
Notes to the Financial Statements
for the period from 2 October 2021 to 30 September 2022

6 Interest payable and similar charges

	2022	2021
	\$000	\$000
Interest on bank borrowings	2,596	3,192
Interest on loans from group undertakings	4,371	2,711
Foreign exchange loss	<u>270</u>	<u>463</u>
	7,237	6,366

7 Taxation

Tax on profit on ordinary activities

Tax

	2022	2021
	\$'000	\$'000
Current tax		
Current tax on income for the year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Deferred tax		
Origination & reversal of timing differences	(539)	(527)
Adjustments in respect of prior periods	(231)	126
Rate change adjustments	<u>-</u>	<u>(704)</u>
	<u>(770)</u>	<u>(1,105)</u>
	<u>(770)</u>	<u>(1,105)</u>
Total tax charge	<u>(770)</u>	<u>(1,105)</u>

Factors affecting current tax charge for the period

Tax credit on loss on ordinary activities for the year is lower (2021: higher) than the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022	2021
	\$000	\$000
Profit/(loss) before taxation	<u>(100,994)</u>	<u>1,052</u>
Corporation tax at standard rate of 19%	(19,189)	200
Difference in tax rates	-	(704)
Prior year adjustments	(231)	(126)
Non-taxable income	(11,153)	(1,319)
Overseas tax		
Non-deductible expenses	29,974	-
Deferred tax not provided	<u>(171)</u>	<u>593</u>
Total tax	<u>(770)</u>	<u>(1,105)</u>

Aramark Investments Limited
Notes to the Financial Statements
for the period from 2 October 2021 to 30 September 2022

7 Taxation (continued)**Deferred Tax**

	Assets	
	2022	2021
	£000	£000
Accelerated capital allowances	4,195	-
Trade losses	-	3,425
	<u>4,195</u>	<u>3,425</u>
		3,425
At beginning of year		
Adjustment to tax charge in respect of prior periods		231
Charge for the period recognised in profit and loss account	-	539
At end of year	<u>-</u>	<u>4,195</u>

8 Investments held as fixed assets

	Shares in group undertakings	Shares in group undertakings
	2022	2021
	\$000	\$000
Cost		
At beginning of period	1,215,291	1,172,952
Additions	<u>2,790</u>	<u>42,339</u>
At period end	<u>1,218,081</u>	<u>1,215,291</u>
Provisions		
At beginning of period	(84,870)	(84,870)
Impairment losses	<u>(157,754)</u>	<u>-</u>
At period end	<u>(242,624)</u>	<u>(84,870)</u>
Net Book Value		
At 2 October 2021	<u>1,130,421</u>	<u>1,088,082</u>
At 30 September 2022	<u>975,457</u>	<u>1,130,421</u>

Details of the investments held by the company are provided in note 18.

Aramark Investments Limited
Notes to the Financial Statements
for the period from 2 October 2021 to 30 September 2022

9 Debtors: amounts falling due within one year

	2022	2021
	\$000	\$000
Amounts owed by group undertakings (a)	6,715	6,286
Other receivables	<u>-</u>	<u>349</u>
	<u>6,715</u>	<u>6,635</u>

(a) Amounts owed by group undertakings typically have nominal interest attached, are unsecured and repayable on demand.

10 Creditors: amounts falling due within one year

	2022	2021
	\$000	\$000
Bank borrowings (a)	63,035	45,025
Amounts due to group undertakings (b)	88,419	109,420
Accruals	<u>11</u>	<u>6</u>
Creditors falling due within one year	<u>151,465</u>	<u>154,451</u>

(a) During the year, the company drew down an amount of \$35.9m under its revolving credit facility.

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

11 Creditors: amounts falling due after more than one year

	2022	2021
	\$000	\$000
Bank borrowings	<u>66,636</u>	<u>117,451</u>
	<u>66,636</u>	<u>117,451</u>

Analysis of bank repayments of by instalments:

	2022	2021
	\$000	\$000
On demand	30,386	35,948
Within one year	32,649	9,077
Between one and two years	6,760	38,622
Between two and five years	<u>59,876</u>	<u>78,828</u>
	<u>129,671</u>	<u>162,475</u>

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12 Interest-bearing loans and borrowings*Terms and debt repayment schedule*

2021	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.625%	2023	Quarterly	126,529
Revolving credit	EUR	1.625%	N/A	On demand	19,946
Revolving credit	USD	1.625%	N/A	On demand	16,000
					<u>162,475</u>
2022	Currency	Nominal Interest rate	Year of maturity	Repayment schedule	\$'000
Bank borrowings	EUR	1.625%	2023	Quarterly	99,284
Revolving credit	EUR	1.625%	N/A	On demand	30,387
Revolving credit	USD	1.625%	N/A	On demand	-
					<u>129,671</u>

13 Allotted, called up and fully paid shares

	30 September 2022		2 October 2021	
	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.

Aramark Investments Limited
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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. The methodology is outlined in more detail in Section 1 Accounting Policies - Impairment of non-financial assets.

17 Post Balance sheet events

On 2 February 2023 Aramark announced an agreement to sell its 50% equity stake in AIM Services to Mitsui & Co., Ltd. for \$535 million.

In February 2023 Aramark Limited acquired 100% of the Share Capital in Grayson's Hospitality Limited, Grayson's Restaurants Limited, Grayson's Venues Limited, By Word of Mouth Limited, Grayson's Inn Limited and Word on the Street (UK Events) Limited for initial consideration of £14.5m and deferred consideration of £7m.

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:	Argentina: ^x	Canada: ^y
<i>Aramark Limited</i>	Aramark Servicios S.R.L (60%)	<i>Aramark Canada Ltd.</i>
<i>Pelican Procurement Services Limited</i>	Centrapal S.R.L (92%)	Complete Purchasing Services, Ltd.
<i>Aramark Japan Holdings Limited¹</i>	Central de Multiservicios S.R.L. (99%)	Aramark Quebec, Inc.
Aramark Gulf Limited	Central de Restaurantes S.R.L. (97.9%)	Aramark Remote Workplace Services Ltd.
Aramark CCT Trustees Limited [†]		Aramark Entertainment Services (Canada), Inc.
Aramark Trustees Limited [†]	Belgium: ^δ	Canadian Linen and Uniform Service Corp (89%)
Aramark Workplace Solutions (UK) Limited	<i>Aramark S.A.</i>	Chile: ^η
Veris Property Management Limited [*]	<i>Aramark Services SA (99%)</i>	Inversiones Aramark Chile Ltda.
<i>Veris UK Limited [†]</i>	Aramark Cleaning S.A.	Inversiones Centralcorp Ltda. (99%)
Campbell Catering N.I. Limited ^α		Inversiones en Asco y Mantenimiento S.A.
Vector Workplace and Facility Management Limited	Brazil:	Aramark Inversiones Latinoamericanas Ltda (99%)
Vector Environmental Services Limited	<i>AIL Servicios Alimenticios e Participacoes Ltda. (99%) ^ε</i>	Central de Restaurantes Aramark Limitada
Avoca Handweavers UK Limited [*]		CDR Mantenimiento Integral S.A. (96%) [*]
Avoca Handweavers NI Limited ^α	British Virgin Islands: ^φ	Central de Restaurantes Aramark Multi-servicios Ltda.
Aramark Defence Services Limited	Distributor JV Limited [‡]	Central de Abastecimiento Ltda. (99%)
Wilson Vale Holdings Limited	Food JV Limited [‡]	Aramark Servicios Mineros y Remotos Ltda.
Wilson Vale Catering Management Limited	Aramark BVI Limited [‡]	Instituto I.C.S. S.A.
		Centro de Innovacion y Servicio S.A.

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China: [¶]	Premier Management Company (Dublin) Limited	Netherlands: ^P
Aramark Service Industries (China) Co., Ltd.	Vector Workplace and Facility Management Limited	Aramark BV
Beijing Golden Collar Dining Ltd		<i>Aramark Offshore Netherlands B.V</i>
Dongguan Best Property Management Co. Ltd	Glenrye Properties Services Limited	
Aramark Catering Services (Shanghai) Co. Ltd	Avoca Handweavers Limited [‡]	Norway:
Czech Republic [‡]	Avoca Handweavers Shops Limited	Aramark Norway Limited (100%) [‡]
Aramark SRO	Mill Mount Weavers Limited	
Denmark	Avoca Handweavers Designs Limited	Spain: [¶]
<i>Aramark Denmark ApS</i> [‡]		Aramark Servicios Integrales, S.A.
Dubai:	Japan: [‡]	<i>Aramark Servicios de Catering, S.L.</i>
Aramark Gulf Limited Catering Services LLC (49%) [‡]	AIM Services Co Limited (50%)	Commertel SA
Aramark KSA LLC (95%) [¶]		Comertel Edu SLU
Germany: [¶]	Kazakhstan	Comertel Residencia SLU
<i>Aramark Holdings Deutschland GmbH</i>	Aramark Kazakhstan Limited* [¶]	Gestion de Alimentacion y Limpieza Colectividades SLU
Aramark GmbH (Germany)		
Aramark Restaurations GmbH (Germany)	Korea:	Trinity
GTB Gastro Team Bremen GmbH	<i>Aramark Co., Ltd</i> [‡]	<i>Trinity Purchasing Limited (Ireland)</i>
Hong Kong:	Luxembourg:	<i>Trinity Purchasing UK Limited</i>
<i>Aramark China Holdings Limited (HK)</i> [‡] [¶]	Aramark SARL [¶]	<i>Trinity Hospitality Services SARL</i>
Ireland: [¶]		<i>Trinity Purchasing N.V (Belgium)</i>
Campbell Catering Services	Mexico [¶]	Trinity Purchasing B.V (Netherlands)
Campbell Catering Limited	<i>Aramark Mexico Group, LLC</i>	Trinity Hospitality Services GmbH (Germany)
Campbell Catering Holdings Limited [‡]	Aramark S.A. de CV (Mexico) (99%)	Expert Cost Control Limited (Ireland)
<i>Aramark Regional Treasury Europe DAC</i>	Aramark Servicios Industriales De Mexico, S. de R.L de CV (38%)	
<i>Aramark Ireland Holdings Limited</i> [‡]	Aramark Offshore Mexico S. de R.L de C.V (Mexico)	* Dormant company
Spokesoft Technologies Limited		[‡] Pension scheme trustee
Irish Estates (Facilities Management) Limited		[‡] Holding company
Aramark Property Services Ltd		

Direct subsidiaries are shown in italics.

All subsidiaries have the registered office of Ascent 4, Farnborough Aerospace Centre, Farnborough GU14 6XW, England, UK except:

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

[¶]7B International Avenue, A B Z Business Park, Dyce Drive, Dyce, Aberdeen, AB21 0BH, UK.

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

[¶]Waverssteenweg 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.

[‡]11 Islington Avenue, Toronto, Ontario, M8Z 5W8, Canada.

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^aAv 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 Kopenhagen, 6705 Esbjerg, Denmark.

^ΔRegus 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, Zhelcznodorozhnaya Str., TuranAlcmBank 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-Bchaim-Str. 6, 63263 Neu-Isenburg, Germany

^ωEjército Nacional No. 425, Piso 6 Granada, Miguel Hidalgo México, Ciudad de Mexico, 11520 Mexico

^ıJinonice, Pekarska 628/14, Prague; The City of Prague; Postal Code: 15500

^üM Floor, Sumou Tower, King Salman Bin Abdulaziz RD, Al Khobar 34423-4316, Kingdom of Saudi Arabia