



ARAMARK Workplace Solutions (UK) Limited

Directors' report and
financial statements

Year ended 30 September 2011

Registered number 2949907

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ARAMARK Workplace Solutions (UK) Limited

Directors' report and financial statements

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ARAMARK Workplace Solutions (UK) Limited

Directors and other information

Directors

P Cronin
J O'Shaughnessy
D O'Brien
A Bell

Secretary

E Carey

Registered office

2nd Floor, IQ Business Park,
250 Fowler Avenue
Farnborough, Hampshire
GU14 7JP

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

Bankers

Nat West
2nd Floor
2 Cathedral Hill
Guildford
Surrey
GU1 3ZR

ARAMARK Workplace Solutions (UK) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2011

Principal activities, business review and future developments

The principal activity of the company is that of technical services and installation, maintenance, and repairs within commercial premises and the provision of facilities management services

Principle risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories

Economic risk

- The credit crisis in the financial markets may cause customers' expansion plans to be deferred and in some cases operations to be downsized in the current year
- The risk of unrealistic increases in wages or infrastructural costs impacting adversely on the competitiveness of the company and its principal customers

These risks are managed by innovative sourcing of products and services and strict control of costs

Competition risk

The directors manage competition risk through close attention to customer service levels

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk

It is the intention of the directors to continue to develop the existing activities of the company. The directors expect the general level of activity to continue for the foreseeable future

Results and dividends

The results for the financial period are set out in the profit and loss account on page 7. The directors do not recommend the payment of a dividend (2010 £Nil)

ARAMARK Workplace Solutions (UK) Limited

Directors' report *(continued)*

Directors and secretary

The directors and secretary who served during the year and since year end were as follows

Directors

M McMahon (resigned 10 December 2011)

P Cronin

J O'Shaughnessy

D O'Brien

A Bell (appointed 23 March 2011)

Secretary

J Weygandt (resigned 2 June 2011)

E Carey (appointed 2 June 2011)

Political and charitable contributions

The company did not make any political or charitable donations or incur any political expenditure during the period

Disclosure of information to 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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Acquisition

On 1 November 2010 the company acquired the assets and liabilities of the Arcadion trade from Aramark Limited (a group company) for the nominal sum of £911,000, payable by way of an inter-company loan (see note 17)

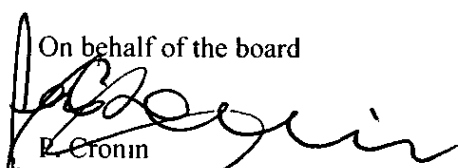
Post balance sheet events


No significant events effecting the financial statements have occurred since the balance sheet date

Auditor

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

On behalf of the board


P. Cronin
Director

 June 2012

ARAMARK Workplace Solutions (UK) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

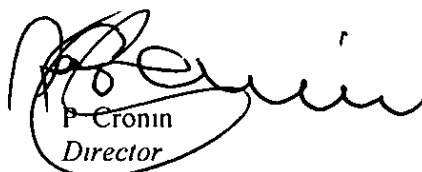
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 transactions and that 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 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



P. Cronin
Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of ARAMARK Workplace Solutions (UK) Limited

We have audited the financial statements of ARAMARK Workplace Solutions (UK) Limited for the period ended 30 September 2011 which comprise the Profit and Loss account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK 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 Directors' Responsibilities Statement set out on page 4, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and to 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 website at www.frc.org.uk/apb/scope/private.cfm.

Independent auditor's report to the members of ARAMARK Workplace Solutions (UK) Limited *(continued)*

Opinion on 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 year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

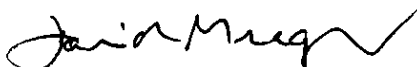
Opinion on other matter prescribed by the Companies Act 2006

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

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 Meagher (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

28 June 2012


ARAMARK Workplace Solutions (UK) Limited

Profit and loss account for the year ended 30 September 2011

	<i>Notes</i>	Year ended 30 September 2011 £'000	Period ended 30 September 2010 £'000
Turnover – continuing operations	2	17,729	4,328
Cost of sales		(14,046)	(3,706)
Gross profit		3,683	622
Administrative expenses		(3,157)	(562)
Operating profit – continuing operations	4	526	60
Interest payable and similar charges	5	(4)	(6)
Profit on ordinary activities before taxation		522	54
Tax on profit on ordinary activities	6	(150)	(24)
Profit for the financial period	14	372	30

The company had no recognised gains or losses in the financial year and the preceding financial period other than those dealt with in the profit and loss account

On behalf of the board



P Cronin
Director

ARAMARK Workplace Solutions (UK) Limited

Balance sheet at 30 September 2011

	<i>Notes</i>	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	7	73	138
Financial assets	8	-	-
		<hr/>	<hr/>
		73	138
Current assets			
Stocks	9	840	567
Debtors	10	4,403	3,882
Cash at bank and in hand		90	136
		<hr/>	<hr/>
		5,333	4,585
Creditors: amounts falling due within one year	11	(3,714)	(3,403)
		<hr/>	<hr/>
Net current assets		1,619	1,182
		<hr/>	<hr/>
Net assets		1,692	1,320
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	13	10	10
Profit and loss account	14	1,682	1,310
		<hr/>	<hr/>
Shareholders' funds	15	1,692	1,320
		<hr/>	<hr/>

On behalf of the board



P. Cronin
Director

Company Registered number 2949907

ARAMARK Workplace Solutions (UK) Limited

Notes

forming part of the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements are prepared in pounds sterling in accordance with generally accepted accounting principles under the historical cost convention

Consolidation

As the financial statements of the company and its subsidiary are dealt with in the group financial statements prepared and published by the company's ultimate parent, group financial statements have not been prepared as permitted by section 401 of the Companies Act 2006

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and value added tax. Turnover comprises fees for facilities services delivery. Turnover is recorded on an accruals basis.

Turnover is accrued for services provided by the accounting date but not invoiced and deferred if services are invoiced but not fully provided by the accounting date. Turnover on long term projects and on-going management is spread over the period in which the services are being provided.

Where the company acts as principal in the provision of these services, turnover is recognised together with a corresponding cost of sale. Where the company acts as agent in the provision of these services, the turnover recognised amounts to the net fee earned.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

ARAMARK Workplace Solutions (UK) Limited

Notes *(continued)*

1 Accounting policies *(continued)*

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Leased assets

Tangible fixed assets acquired under finance leases or hire purchase contracts are included in the balance sheet at their equivalent capital value. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over the shorter of the lease term and their useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

Pension costs are allocated to the profit and loss account on the basis of contributions payable to the defined contribution scheme in respect of each accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation of tangible fixed assets is provided on a straight line basis at rates calculated to write off the cost of each asset over its estimated useful life as follows:

Plant & machinery	4 years
Property improvements	4 years
Motor vehicles	5 years
Office equipment	3 years

Provision is also made for the impairment of tangible fixed assets.

ARAMARK Workplace Solutions (UK) Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Financial fixed assets

Financial fixed assets are shown at cost less provision for impairment. Income from financial assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

Stocks and work in progress

Work in progress is calculated at the lower of cost and net realisable value.

Long term work in progress represents costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched to turnover. Turnover is recorded when the outcome of a contract can be assessed with reasonable certainty before its conclusion. This is achieved by calculating the expected profit margin on the contract and applying that margin to the costs at the balance sheet date on the contract.

Cash flow statement

The company is exempt from the requirements of Financial Reporting Standard No. 1, "Cash Flow Statements" to include a Cash Flow Statement as part of its financial statements as it is a wholly owned subsidiary and its results are included in the financial statements of its parent company which are publicly available.

2 Turnover

All turnover relates to sales within the United Kingdom and arises from the company's principal activity which is that of technical services and installation, maintenance, and repairs within commercial premises and the provision of facilities management services.

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

3 Employee numbers and remuneration	Year ended 30 September 2011 £'000	Period ended 30 September 2010 £'000
Gross wages and salaries	5,366	1,444
Employer's national insurance contribution	476	173
Employer's pension contribution	19	13
	<u>5,861</u>	<u>1,630</u>

The average monthly number of employees during the year was as follows

	Number of employees 2011	2010
Engineering	75	29
Administration	34	17
Sales	3	2
Management	6	5
	<u>118</u>	<u>53</u>

Information regarding the highest paid director for the year ended 30 September 2011 is as follows

	Year ended 30 September 2011 £'000	Period ended 30 September 2010 £'000
Emoluments	148	-
Pension contribution by the company	6	
	<u></u>	<u></u>

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

4 Statutory information

Operating profit is stated after charging

	Year ended 30 September 2011 £'000	Period ended 30 September 2010 £'000
Depreciation – owned assets	48	35
Depreciation – assets on hire purchase contracts	36	61
(Profit)/loss on disposal of fixed assets	(12)	7
Auditor's remuneration	37	16
Directors' emoluments including pension contributions	154	-
	<hr/>	<hr/>

5 Interest payable and similar charges

	Year ended 30 September 2011 £'000	Period ended 30 September 2010 £'000
Hire purchase interest	4	6
	<hr/>	<hr/>
	4	6
	<hr/>	<hr/>

ARAMARK Workplace Solutions (UK) Limited

Notes *(continued)*

6 Tax on profit on ordinary activities

Analysis of tax charge in year

	Year ended 30 September 2011 £'000	Period ended 30 September 2010 £'000
Current tax	154	24
Adjustment in respect of prior year	(4)	-
	<hr/>	<hr/>
Total tax charge	150	24
	<hr/>	<hr/>

Factors affecting the current tax charge for year

The current tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom. The differences are explained below

	Year ended 30 September 2011 £'000	Period ended 30 September 2010 £'000
Profit on ordinary activities before tax	522	54
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard UK corporation tax rate of 27% (2010 28%)	141	15
<i>Effects of</i>		
Expenses not deductible	5	-
Depreciation in excess of capital allowances	8	9
Adjustment in respect of prior year	(4)	-
	<hr/>	<hr/>
Current tax charge	150	24
	<hr/>	<hr/>

There is no significant unprovided deferred tax (2010 £Nil)

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

7 Tangible fixed assets	Improvements to property £'000	Plant and machinery £'000	Motor vehicles £'000	Office equipment £'000	Total £'000
<i>Cost</i>					
At beginning of year	63	50	430	306	849
Acquired on acquisition	-	13	-	83	96
Additions	-	6	-	27	33
Disposals	(63)	(1)	(243)	(56)	(363)
At end of year	-	68	187	360	615
<i>Depreciation</i>					
At beginning of year	63	46	329	273	711
Acquired on acquisition	-	1	-	71	72
Charge for the year	-	3	41	40	84
Disposals	(63)	-	(208)	(54)	(325)
At end of year	-	50	162	330	542
<i>Net book values</i>					
At 30 September 2011	-	18	25	30	73
At 30 September 2010	-	4	101	33	138

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

7 Tangible fixed assets (continued)

Included in the above are fixed assets which are held under hire purchase contracts as follows

	Motor vehicles £'000	Totals £'000
Cost		
At beginning of year	266	266
Disposals	(157)	(157)
	<hr/>	<hr/>
At end of year	109	109
	<hr/>	<hr/>
Depreciation		
At beginning of year	183	183
Charge for the year	36	36
Disposals	(123)	(123)
	<hr/>	<hr/>
At 30 September 2011	96	96
	<hr/>	<hr/>
Net book values		
At 30 September 2011	13	13
	<hr/>	<hr/>
At 30 September 2010	83	83
	<hr/>	<hr/>

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

8 Financial assets Investments £'000

At the beginning and end of the year -

The company's investment at the balance sheet date, which has been fully provided for, comprises the following

<i>Name</i>	<i>Activity</i>	<i>Country of incorporation</i>	<i>Ownership</i>
Veris Property Management Limited	Property maintenance services	UK	100%

The above entity had its registered office at 250 Fowler Avenue, IQ Business Park, Farnborough, Hampshire, England, GU14 7JP

9 Stocks	2011 £'000	2010 £'000
Work-in-progress	840	567

In the opinion of the directors, there is no material difference between the carrying value of the company's work in progress and its replacement cost at 30 September 2011

10 Debtors: amounts falling due within one year	2011 £'000	2010 £'000
Trade debtors	1,598	1,027
Other debtors and accrued income	15	25
Amounts due from group companies (a)	2,593	2,804
Prepayments	141	26
VAT receivable	4	-
Corporation tax	52	-
	4,403	3,882

(a) Amounts due from group companies are unsecured, interest free and repayable on demand

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

11 Creditors: amounts falling due within one year	2011 £'000	2010 £'000
Bank overdraft (unsecured)	-	65
Hire purchase contracts (note 12)	-	35
Trade creditors	1,099	1,120
Social security	162	56
VAT payable	-	30
Corporation tax	-	19
Other creditors and accruals	1,168	140
Amounts due to group companies (a)	1,285	1,938
	<hr/>	<hr/>
	3,714	3,403
	<hr/>	<hr/>

(a) Amounts due to group companies are unsecured, interest free and repayable on demand

12 Obligations under hire purchase contracts	2011 £'000	2010 £'000
Gross obligations repayable		
Within one year	-	40
Between one and five years	-	-
	<hr/>	<hr/>
	-	40
	<hr/>	<hr/>
Finance charges repayable		
Within one year	-	5
Between one and five years	-	-
	<hr/>	<hr/>
	-	5
	<hr/>	<hr/>
Net obligations repayable		
Within one year	-	35
Between one and five years	-	-
	<hr/>	<hr/>
	-	35
	<hr/>	<hr/>

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

13 Called up share capital	2011	2010
	£'000	£ 000
<i>Authorised</i>		
1,000,000 ordinary shares of Stg£1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, issued and fully paid</i>		
10,000 ordinary shares of Stg£1 each	10	10
	<hr/>	<hr/>
14 Reconciliation of movement in profit and loss account	2011	2010
	£'000	£'000
At beginning of year/period	1,310	1,280
Profit for the financial year/period	372	30
	<hr/>	<hr/>
At end of year/period	1,682	1,310
	<hr/>	<hr/>
15 Reconciliation of movements on shareholders' funds	2011	2010
	£'000	£'000
Opening shareholders' funds	1,320	1,290
Profit for the financial year/period	372	30
	<hr/>	<hr/>
Closing shareholders' funds	1,692	1,320
	<hr/>	<hr/>

16 Group membership and related party disclosures

The company is a 100% subsidiary of Veris UK Limited, a UK company, which in turn is a 100% subsidiary of Aramark Investments Limited, a company incorporated in the United Kingdom. Aramark Investments Limited is a subsidiary of the Aramark Corporation.

The largest group of which the company is a member and for which group accounts are prepared is that headed by Aramark Corporation, incorporated in the state of Delaware, USA whose principal place of business is at Aramark Tower, 1101 Market Street, Philadelphia, PA 19107, USA. The consolidated financial statements of this group are available to the public and may be obtained from Aramark Tower, 1101 Market Street, Philadelphia, PA 19107, USA.

ARAMARK Workplace Solutions (UK) Limited

Notes (continued)

17 Acquisition

On 1 November 2010, the company acquired the assets and liabilities of the Arcadion trade from ARAMARK Limited (a fellow group company)

The assets and liabilities acquired and consideration paid were as follows

	Book value at date of acquisition £'000	Fair value adjustments £'000	Fair value at date of acquisition £'000
Tangible fixed assets	24	-	24
Stocks	863	-	863
Prepayments	30	-	30
Accruals	(6)	-	(6)
	<hr/>	<hr/>	<hr/>
Net assets acquired	911	-	911
	<hr/>	<hr/>	
Goodwill arising on acquisition			-
			<hr/>
Total acquired			911
			<hr/>
Satisfied by:			
Intercompany loan payable to ARAMARK Limited			911
			<hr/>

18 Approval of financial statements

The financial statements were approved by the directors on **28** June 2012