ARAMARK Workplace Solutions (UK) Limited

Strategic report, directors' report and financial statements

Registered number 2949907

30 September 2016

Contents

Directors and other information

Directors	D. O'Brien T. Mulryan F. Gleeson
Secretary	M. A. Deasy
Registered office	2^{nd} Floor IQ Business Park 250 Fowler Street Farnborough Hampshire England GU14 7JP
Auditors	KPMG Chartered Accountants 1 Stokes Pace St. Stephen's Green Dublin 2 Republic of Ireland
Banker	Nat West 2^{nd} Floor 2 Cathedral Hill Guilford Surrey GU1 3ZR
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2 Republic of Ireland
Registered number	2949907

Strategic report

Principal activities

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.

Business model

The company provides a total facility service portfolio to our clients including patented solutions, market leading project management and implementation. We deliver this integrated service capability through in house experts and by partnering with the most appropriate contractors.

Our wide ranging service portfolio and first class implementation enables us to identify and execute the best solution for each of our client's unique needs.

Our helpdesk service utilises a cutting edge web based computer aided facilities management system that allows us to react to customer needs on a timely basis and to give the client full visibility of the service provided.

By partnering with Aramark companies throughout Europe we are able to provide a European solution to client needs.

Business review and results

The results for the financial period are set out in the Statement of Profit and Loss Account and Other Comprehensive Income on page 9. Turnover of £27,384,000 represented increase of 22.2% over prior year. Loss on ordinary activities before tax was £44,000.

Key performance indicators

The company's key performance indicators remain revenue growth and profit before tax. Revenue is key because it indicates that our service provision has allowed us to maintain our client relationships while expanding our activity both with existing and new clients.

Principal 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 and by using our business model to provide innovative solutions as our clients' needs change.

Strategic report (continued)

Principal risks and uncertainties (continued)

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.

Future developments

The market will remain highly competitive however companies that can understand client needs and work with them to provide from a proven portfolio of services the support they require will continue to thrive.

The directors believe the company has these attributes and have opportunities to work with our Aramark colleagues across the world to build on them.

On behalf of the board

2nd Floor IQ Business Park
250 Fowler Street
Farnborough
Hampshire
England
GU14 7JP

T. Mulryan
Director

09 June 2017

Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2016.

Results for the year

The results of the Company for the period are set out in the Statement of Profit and Loss Account and Other Comprehensive Income on page 9 and in the related notes.

Dividends

The directors do not recommend the payment of a dividend (2015: £Nil).

Directors and secretary and their interests

The names of the persons who were directors/secretaries during the year are set out below. Except where indicated, they served as directors/secretaries for the entire year and the subsequent period to date:

Directors
Mr. Donal O'Brien
Mr. Thomas Mulryan
Mr. Aidan Bell (resigned 31 March 2017)
Mr. Frank Gleeson

Secretary
Ms. M. A. Deasy (appointed 21 September 2016)
Ms. E. Carey (resigned 21 September 2016)

In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors and secretary who held office at 30 September 2016 had no interests in the shares in, or debentures or loan stock of the company.

Political contributions

The company did not make any political donations or incur any political expenditure during the year or preceding year (2015: £Nil).

Post balance sheet events

There have been no significant post balance sheet events that would require adjustment to or disclosure in the financial statements.

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of the 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. Each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

By order of the board

2nd Floor IQ Business Park
250 Fowler Street
Farnborough
Hampshire
England
GU14 7JP

T. Mulryan
Director

09 June 2017

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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'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 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

T. Mulryan
Director

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 2016, set out on pages 9 to 22, which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.* Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its loss for the year 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 prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.
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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARAMARK WORKPLACE SOLUTIONS (UK) LIMITED *(continued)*

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

While an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

David Meagher (Senior Statutory Auditor) **09 June 2017**
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Republic of Ireland

Statement of Profit and Loss Account and Other Comprehensive Income

for the year ended 30 September 2016

	Notes	2016 £000	2015 £000
Turnover – continuing operations	2	**27,384**	22,405
Cost of sales		**(25,479)**	(19,253)
Gross profit		**1,905**	3,152
Administrative expenses		**(1,949)**	(2,065)
Operating (loss) / profit – continuing operations	3-4	**(44)**	1,087
Interest receivable and similar income	5	**-**	3
(Loss) / profit on ordinary activities before taxation		**(44)**	1,090
Tax on (loss) / profit on ordinary activities	6	**149**	(175)
Profit for the financial year		**105**	915
Other comprehensive income		**-**	-
Total comprehensive income for the year		**105**	915

Balance Sheet
as at 30 September 2016

	Notes	**2016**		2015	
		£000	**£000**	£000	£000
Fixed assets					
Tangible assets	*7*		**717**		78
Intangible assets	*8*		**533**		-
			1,250		78
Current assets					
Stocks	*10*	**1,415**		2,354	
Debtors	*11*	**11,219**		6,781	
Cash at bank and in hand		-		342	
		12,634		9,477	
Creditors: amounts falling due within one year	*12*	**(10,025)**		(5,801)	
Net current assets			**2,609**		3,676
Net assets			**3,859**		3,754
Capital and reserves					
Called up share capital	*14*		**10**		10
Profit and loss account			**3,849**		3,744
Shareholders' equity			**3,859**		3,754

These financial statements were approved by the board of directors on 09 June 2017 and were signed on its behalf by:

T. Mulryan
Director

Company Registered number: 2949907

Statement of Changes in Equity

for the year ended 30 September 2016

	Called up Share capital	Profit and loss account	Total equity
	£000	**£000**	**£000**
Balance at 1 October 2014	10	2,829	2,839
Total comprehensive income for the year			
Profit for the year	-	915	915
Balance at 30 September 2015	10	3,744	3,754
Total comprehensive income for the year			
Profit for the year	-	105	105
Balance at 30 September 2016	**10**	**3,849**	**3,859**

Notes
(forming part of the financial statements)

1 Accounting policies

ARAMARK Workplace Solutions (UK) Limited (the "Company") is a company limited by shares and incorporated and tax resident in the United Kingdom. The address of its registered office is 2nd Floor IQ Business Park, 250 Fowler Street, Farnborough, Hampshire, England, GU14 7JP.

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 400 of the Companies Act 2006.

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")* as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is pound sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

These are the Company's first set of financial statements prepared in accordance with FRS 102. In the transition to FRS102 from old Irish GAAP, the Company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to 1 October 2014 have not been restated.
- Separate financial instruments – carrying amount of the Company's cost of investment in subsidiaries is its deemed cost at 1 October 2014.
- Lease arrangements – in order to determine whether an arrangement contains a lease, the Company has analysed facts and circumstances existing at 1 October 2014 rather than commencement date of the arrangement.
- Lease incentives – for leases commenced before 1 October 2014, the Company continued to account for lease incentives under previous UK GAAP.

The Company's parent undertaking, Aramark Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Aramark Inc. are available to the public and may be obtained from Aramark Tower, 1101 Market Street, Philadelphia, PA 19107, USA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

In the opinion of the directors, there are no significant sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

These financial statements have been prepared on a going concern basis. No material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Foreign currency

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. There were no foreign exchange differences in the current year.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.5 Tangible fixed assets

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Plant & machinery 4 years
- Motor vehicles 5 years
- Office equipment 4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Intangible assets

Investment in contract

Investment costs incurred on the acquisition of a new business contract are being amortised over the term of that contract. Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful life for investment in contract is the term of the contract.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Intangible assets (continued)

Intangible assets are tested for impairment in accordance with FRS102 Section 27 *Impairment of assets* when there is an indication that an intangible asset may be impaired.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

1.8 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and 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 reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.9 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.10 Turnover

Turnover represents the fair value of goods and services, exclusive of value added tax, and after deduction of trade discounts.

Turnover relates to sales within the United Kingdom and Europe 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.

Notes *(continued)*

1 Accounting policies *(continued)*

1.11 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable

Interest receivable and similar income include interest receivable on net foreign exchange gains.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains are reported on a net basis.

1.12 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. 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. Deferred tax balances are not discounted.

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

2 Turnover

Turnover relates to sales within the United Kingdom and Europe 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.

3 Auditor's remuneration

	2016	2015
	£000	£000
Auditor's remuneration	**25**	25

Notes *(continued)*

4 Employee numbers and costs

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

	Number of employees	
	2016	2015
Engineering & Cleaning (a)	**405**	192
Administration	**32**	28
Sales	**1**	1
Management	**41**	17
	479	238

The aggregate payroll costs of these persons were as follows:

	2016	2015
	£'000	£'000
Gross wages and salaries	**9,530**	7,639
Employer's national insurance contribution	**867**	690
Employer's pension contribution – defined contribution scheme	**99**	53
	10,496	8,382

Directors' remuneration

	2016	2015
	£'000	£'000
Emoluments	**239**	227
Pension contribution by the company – defined contribution scheme	**11**	10
	250	237
Directors accruing pension benefits	**1**	1

Other directors are paid through other group companies.

(a) The increase in Engineering & Cleaning employees in the current year relates principally to additional part-time cleaning employees taken on during the year, as a result of a new business contract entered into.

Notes *(continued)*

5 Interest receivable and similar income

	2016 £'000	2015 £'000
Net foreign exchange gains	-	3

6 Taxation

Analysis of tax charge in year

	2016 £'000	2015 £'000
Current tax	-	164
Adjustment in respect of prior year	(149)	11
Total tax (credit)/charge	(149)	175

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:

	2016	2015
(Loss) / profit on ordinary activities before tax	(44)	1,090
Tax on profit on ordinary activities at standard UK corporation tax rate of 20%	(9)	223
Effects of:		
Expenses not deductible	5	1
Transfer pricing adjustments	(54)	(56)
Group relief (claimed) / surrendered	55	-
Deferred tax not recognised	3	(4)
Adjustment in respect of prior year	(149)	11
Total tax (credit)/charge	(149)	175

There is no significant unprovided deferred tax (2015: £nil)

Notes *(continued)*

7 Tangible fixed assets

	Plant and Machinery £000	Motor vehicles £000	Office equipment £000	Total £000
Cost				
Balance at 1 October 2015	141	9	497	647
Additions	671	-	9	680
Balance at 30 September 2016	812	9	506	1,327
Depreciation and impairment				
Balance at 1 October 2015	93	3	473	569
Depreciation charge for the period	18	2	21	41
Balance at 30 September 2016	111	5	494	610
Net book value				
At 1 October 2015	48	6	24	78
At 30 September 2016	**701**	**4**	**12**	**717**

Notes *(continued)*

8 Intangible assets

	Investment in contract Total €000
Cost	
Balance at beginning of year	-
Additions during the year	639
At end of year	**639**
Amortisation and impairment	
At beginning of year	-
Amortisation during the year	106
At end of year	**106**
Net book value	
At 30 September 2016	**533**
At 1 October 2015	-

Intangible assets are being amortised over the length of the related contract, which is three years, commencing April 2016.

9 Financial assets

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

Name	*Activity*	*Country of incorporation*	*Ownership*
Veris Property Management Limited	Property maintenance services	UK	100%

The above entity had its registered office at 2nd Floor IQ Business Park, 250 Fowler Avenue, Farnborough, Hampshire, England, GU14 7JP.

Notes *(continued)*

10 Stocks

	2016	2015
	£000	£000
Raw materials and consumables	**298**	152
Work in progress	**1,117**	2,202
	1,415	2,354

Raw materials and consumables and work in progress recognised as cost of sales in the year amounted to £1,415,000 (2015: £2,354,000). The write-down of stocks to net realisable value amounted to £nil (2015: £nil).

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 2016.

11 Debtors

	2016	2015
	£000	£000
Trade debtors	**5,391**	3,975
Corporation tax	**334**	9
Prepayments and accrued income	**5,494**	2,797
Due within one year	**11,219**	6,781

12 Creditors: amounts falling due within one year

	2016	2015
	£000	£000
Bank overdrafts (unsecured)	**113**	-
Trade creditors	**2,787**	2,231
Amounts owed to group undertakings (a)	**6,016**	3,267
Taxation and social insurance (see below)	**553**	243
Accruals	**556**	60
	10,025	5,801

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

	2016	2015
Taxation and social insurance	**£000**	£000
PAYE/NIC	**275**	218
VAT	**278**	25
	553	243

13 Employee benefits

Defined contribution pension plans

The Company operates a defined contribution pension plan for employees. The pension plan is administered by independent trustees and is managed externally by investment advisors.

The total pension charge for the year amounted to £99,000 (2015: £53,000). An amount of £2,000 (2015: £4,000) is included in creditors at the balance sheet date in respect of pension liabilities.

14 Capital and reserves

Share capital

	2016	2015
	£'000	£'000
Authorised		
1,000,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up, fully paid and recognised as shareholders' equity		
10,000 ordinary shares of £1 each	**10**	10

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

15 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2016	2015
	€000	€000
Within one year	**300**	167
Between one and five years	**720**	1,020
	1,020	1,187

During the year £167,000 (2015: £210,000) was recognised as an expense in the profit and loss account in respect of operating leases.

16 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 Veris UK Limited. 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.

Directors
Details of directors of the company are given on page 1 and 4.
Their beneficial interests are given on page 4 and details of their remuneration is given in note 4.

17 Ultimate holding undertaking and holding undertaking of larger group

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 Aramark.

The largest group of which the company is a member and for which group accounts are prepared is that headed by Aramark, 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.

18 Subsequent events

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

19 Approval of the financial statements

The board of directors approved the financial statements on 09 June 2017.