

**ARAMARK Workplace Solutions (UK) Limited**

**Strategic report, directors' report and  
financial statements**

**Registered number 2949907**

**29 September 2017**



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## **Directors and other information**

Directors	P. Sizer E. Gleeson M. Carroll
Secretary	M. A. Deasy
Registered office	2 <sup>nd</sup> 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 <sup>nd</sup> 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 10. Turnover of £34,566,000 represented increase of 27% over prior year however the loss on ordinary activities before tax was £7,157,000 (2016 : £1,185,000). These changes are driven by a major new contract in the year with associated additional revenues and mobilisation / operating costs.

### 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.

#### *Financial risk*

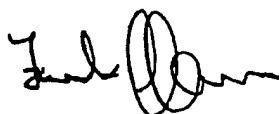
The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

### **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



**F. Gleeson**  
Director

2<sup>nd</sup> Floor IQ Business Park  
250 Fowler Street  
Farnborough  
Hampshire  
England  
GU14 7JP

**05 October 2018**

## **Directors' report**

The directors present their directors' report and financial statements for the year ended 29 September 2017.

### **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 10 and in the related notes.

### **Dividends**

The directors do not recommend the payment of a dividend (2016: £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 for the entire year and the subsequent period to date:

Mr. Donal O'Brien (Resigned 31 December 2017)  
Mr. Aidan Bell (Resigned 31 March 2017)  
Mr. Thomas Mulryan (Resigned 31 July 2018)  
Mr. Frank Gleeson  
Mr. Matt Carroll (Appointed 01 August 2018)  
Mr. Paul Sizer (Appointed 01 August 2018)  
Ms. M. A. Deasy (Company Secretary)

The directors and secretary who held office at 29 September 2017 had no interests in the shares in, or debentures or loan stock of the company.

### **Employment of disabled persons**

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

### **Employee consultation**

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings, publications on the company's intranet and regular internal mailshots.

### **Political contributions**

The company did not make or incur any political donations or political expenditure during the year or preceding year.

### **Post balance sheet events**

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

#### **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.

#### **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.

#### **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



**F. Gleeson**  
Director

2<sup>nd</sup> Floor IQ Business Park  
250 Fowler Street  
Farnborough  
Hampshire  
England  
GU14 7JP

**05 October 2018**

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

The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

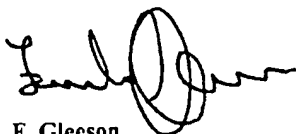
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 assets, liabilities and financial position of the Company and of its profit or loss 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



F. Gleeson  
Director





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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARAMARK Workplace Solutions (UK) Limited

### 1 Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of ARAMARK Workplace Solutions (UK) Limited ('the Company') for the period ended 29 September 2017 set out on pages 10 to 24, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 29 September 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

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

#### We have nothing to report on going concern

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

#### Other information

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARAMARK Workplace Solutions (UK) Limited (continued)**

### **1 Report on the audit of the financial statements (continued)**

#### **Other information (continued)**

Based solely on our work on the other information;

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

#### **Matters on which we are required to report by exception**

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

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

We have nothing to report on these matters.

### **2 Respective responsibilities and restrictions on use**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 5, 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 they 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARAMARK Workplace Solutions (UK) Limited (continued)

### 2 Respective responsibilities and restrictions on use (continued)

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

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

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

8 October 2018

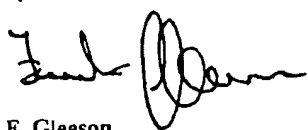
**Statement of Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 29 September 2017*

	<i>Notes</i>	<b>2017</b>	2016
		<b>£000</b>	restated £000
Turnover – continuing operations	2	34,566	27,304
Cost of sales		(40,040)	(26,646)
<b>Gross (loss)/profit</b>		<b>(5,474)</b>	<b>658</b>
Administrative expenses		(1,656)	(1,843)
<b>Operating loss – continuing operations</b>	3-4	<b>(7,130)</b>	<b>(1,185)</b>
Interest payable	5	(27)	-
<b>Loss before taxation</b>		<b>(7,157)</b>	<b>(1,185)</b>
Tax credit on loss	6	527	149
<b>Loss for the financial year</b>		<b>(6,630)</b>	<b>(1,036)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(6,630)</b>	<b>(1,036)</b>

**Balance Sheet**  
as at 29 September 2017

	Notes	2017		2016 restated	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	7		650		717
Intangible assets	8		88		-
			<u>738</u>		<u>717</u>
<b>Current assets</b>					
Stocks	10	729		1,415	
Debtors	11	15,369		11,029	
Cash at bank and in hand		179		-	
		<u>16,277</u>		<u>12,444</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(20,927)</u>		<u>(10,443)</u>	
<b>Net current (liabilities)/assets</b>			<u>(4,650)</u>		<u>2,001</u>
<b>Net (liabilities)/assets</b>			<u>(3,912)</u>		<u>2,718</u>
<b>Capital and reserves</b>					
Called up share capital	14		10		10
Profit and loss account			(3,922)		2,708
<b>Shareholders' (deficit)/equity</b>			<u>(3,912)</u>		<u>2,718</u>

These financial statements were approved by the board of directors on 05 October 2018 and were signed on its behalf by:



F. Gleeson  
Director

Company Registered number: 2949907

## Statement of Changes in Equity

for the year ended 29 September 2017

	Called up Share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 October 2015	10	3,744	3,754
<b>Total comprehensive income for the year</b>			
Profit for the year	-	-	-
- as previously stated	-	105	105
- prior year adjustment (note 1)	-	(1,141)	(1,141)
	<hr/>	<hr/>	<hr/>
- as restated	-	(1,036)	(1,036)
	<hr/>	<hr/>	<hr/>
Balance at 29 September 2016 (restated)	10	2,708	2,718
<b>Total comprehensive losses for the year</b>			
Loss for the year	-	(6,630)	(6,630)
	<hr/>	<hr/>	<hr/>
<b>Balance at 29 September 2017</b>	<b>10</b>	<b>(3,922)</b>	<b>(3,912)</b>
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## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

ARAMARK Workplace Solutions (UK) Limited (the "Company") is a private company limited by shares and incorporated, registered and tax resident in the United Kingdom. The registered number is 2949907 and the address of its registered office is 2<sup>nd</sup> 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")*. The presentation currency of these financial statements is pound sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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.

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 Prior period adjustment

During the year errors were identified in the application of accounting policies and estimating processes. As these matters impacted the prior year reported financial statements, a prior year adjustment has been reflected in the comparative amounts in the current year's financial statements. The adjustment comprises:

- Decrease in Intangible assets	£533,000
- Decrease in Prepayments	£110,949
- Decrease in Accrued Income	£79,600
- Increase in Creditors: amounts falling due within one year	<u>£417,105</u>
- Reduction in profit for the year	£1,140,654

#### 1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.3 Going concern

The directors of the company have received written assurances from Veris UK Limited, that it will continue to provide adequate financial support to the company for a period of at least twelve months from the date of approval of these financial statements to enable the company to discharge its obligations to all creditors as they fall due. On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 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.

#### 1.5 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.

#### 1.6 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.

#### 1.7 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)

#### 1.7 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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 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.

#### 1.11 Turnover

Turnover represents the fair value of services, exclusive of value added tax, and is recognised on delivery of services.

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)

#### 1.12 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 payable*

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Foreign currency gains and losses are reported on a net basis.

#### 1.13 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 it is 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

	2017 £000	2016 £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	
	2017	2016
Engineering & Cleaning (a)	552	405
Administration	13	32
Sales	2	1
Management	10	41
	<hr/>	<hr/>
	577	479
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2017 £'000	2016 £'000
Gross wages and salaries	11,053	9,530
Employer's national insurance contribution	832	867
Employer's pension contribution – defined contribution scheme	96	99
	<hr/>	<hr/>
	11,981	10,496
	<hr/>	<hr/>

#### Directors' remuneration

	2017 £'000	2016 £'000
Emoluments	139	239
Pension contribution by the company – defined contribution scheme	7	11
	<hr/>	<hr/>
	146	250
	<hr/>	<hr/>
Directors accruing pension benefits	1	1
	<hr/>	<hr/>

## Notes (continued)

### 5 Interest payable

	2017 £'000	2016 £'000
Interest payable	27	-

### 6 Taxation

#### Analysis of tax charge in year

	2017 £'000	2016 £'000
Current tax	-	-
Adjustment in respect of prior year	162	(149)
Deferred tax		
Origination and reversal of timing differences	(725)	-
Adjustment in respect of prior year	(57)	-
Changes in tax rates	93	-
Total tax credit	(527)	(149)

#### 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:

Loss on ordinary activities before tax	(7,157)	(1,185)
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.5%	(1,396)	(237)
Effects of:		
Expenses not deductible	12	8
Transfer pricing adjustments	(53)	(54)
Group relief (claimed) / surrendered	-	55
Rate change adjustments	93	-
Deferred tax not recognised	712	228
Adjustment in respect of prior year	105	(149)
Total tax credit	(527)	(149)

A deferred tax asset of £815k in respect of tax losses arising pre 1 April 2017 has not been recognised.

**Notes (continued)**

**7 Tangible fixed assets**

	<b>Plant and Machinery £000</b>	<b>Motor vehicles £000</b>	<b>Office equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
Balance at 1 October 2016	812	9	506	1,327
Additions	30			30
Reclassifications	(12)	(1)	13	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 29 September 2017	830	8	519	1,357
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>				
Balance at 1 October 2016	111	5	494	610
Depreciation charge for the period	79	1	17	97
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 29 September 2017	190	6	511	707
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 1 October 2016	701	4	12	717
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 September 2017	640	2	8	650
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 8 Intangible assets

	Investment in contracts
	Total £000
<b>Cost</b>	
At beginning of year (restated)	-
Additions during the year	88
At end of year	<u>88</u>
<b>Amortisation and impairment</b>	
At beginning of year (restated)	-
Amortisation during the year	<u>-</u>
At end of year	<u>-</u>
<b>Net book value</b>	
At 29 September 2017	<u>88</u>
At 2 October 2016 (restated)	<u>-</u>

Intangible assets are being amortised over the length of the related contract, which is three years from 2017.

### 9 Financial assets

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	Liquidating entity	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**

	2017 £000	2016 £000
Raw materials and consumables	656	298
Work in progress	73	1,117
	<u>729</u>	<u>1,415</u>

Raw materials and consumables and work in progress recognised as cost of sales in the year amounted to £729,000 (2016: £1,415,000). The write-down of stocks to net realisable value amounted to £nil (2016: £nil).

**11 Debtors**

	2017 £000	2016 £000
Trade debtors	5,886	5,391
VAT receivable	558	-
Corporation tax	172	334
Deferred tax asset (note 13)	690	-
Prepayments	942	-
Accrued income	7,121	5,304
	<u>15,369</u>	<u>11,029</u>

**12 Creditors: amounts falling due within one year**

	2017 £000	2016 £000
Bank overdrafts (unsecured)	-	113
Trade creditors	4,380	2,787
Amounts owed to group undertakings (a)	15,634	6,016
Taxation and social insurance (see below)	260	553
Accruals	653	974
	<u>20,927</u>	<u>10,443</u>

**Notes (continued)**

**12 Creditors falling due within one year (continued)**

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

	2017	2016
	£000	£000
<b>Taxation and social insurance</b>		
PAYE/NIC	260	218
VAT	-	25
	<u>260</u>	<u>243</u>

**13 Deferred tax asset**

	2017	2016
	£000	£000
<b>Deferred tax asset</b>		
At beginning of year	-	-
Movement for year	690	-
At end of year	<u>690</u>	<u>-</u>

The elements of deferred tax are as follows:

	2017	2016
	£000	£000
Timing differences between depreciation and capital allowances	35	-
Unused tax losses	624	-
Other timing differences	31	-
<b>Total</b>	<u>690</u>	<u>-</u>

**14 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 £108,000 (2016: £99,000). An amount of £14,000 (2016: £2,000) is included in creditors at the balance sheet date in respect of pension liabilities.



## Notes (continued)

### 15 Capital and reserves

#### Share capital

	2017 £'000	2016 £'000
<i>Authorised</i>		
1,000,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up, fully paid and recognised as shareholders' equity</i>		
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.

### 15 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2017 £000	2016 £000
Within one year	341	300
Between one and five years	597	720
	<u>938</u>	<u>1,020</u>

During the year £323,000 (2016: £167,000) 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.

## **Notes** *(continued)*

### **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 05 October 2018.