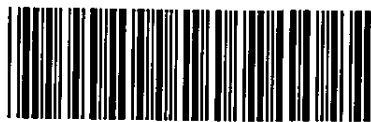


**ARAMARK Sub Investments Limited (formerly  
Shoo 335 Limited)**

**Directors' report and financial  
statements**

Registered number 6221410  
20 April 2007 to 3 October 2008

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## **Directors' report**

The directors present their report and the audited financial statements for the period from incorporation on 20 April 2007 to 3 October 2008. On 4 July 2007 the company changed its name to ARAMARK Sub Investments Limited.

### **Principal activities**

The company's principal activity is that of a holding company. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

### **Business review**

On 4 October 2007 the company acquired the entire share capital of ARAMARK companies in Spain and Belgium from its parent company, ARAMARK Investments Limited. The detail of the companies acquired is shown in note 8 to the financial statements. The total cost of the acquisitions was £44,840,000, satisfied by the assumption of intercompany loans to the value of £44,927,000, previously held by Aramark Investments Limited, with the balance being held on intercompany account.

### **Results and dividends**

The loss for the financial year was £2,247,000 arising from interest charges net of taxation.

Dividends of £478,000 were declared by subsidiary undertakings on 8 April 2008. The directors of the company declared and paid an interim dividend on 1 October 2008 of £478,000. However this has subsequently been paid back to the Company and is therefore not shown in these financial statements.

### **Directors and their interests**

The directors who served during the period and subsequently are as shown below:

AW Main (appointed 23 July 2007)

NI Boston (appointed 23 July 2007)

R Wheeler (appointed 25 July 2007)

Shoosmiths Directors Limited (appointed 20 April 2007, resigned 23 July 2007)

### **Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group 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 group 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 group. This is achieved through formal and informal meetings.

### **Disclosure of information to auditors**

The directors who hold 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 auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Directors' report** *(continued)*

**Auditors**

The directors appointed KPMG LLP as the auditors of the company with effect from 20 February 2009.

A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



**NI Boston**  
*Director*

Millbank Tower (28<sup>th</sup> Floor)  
21-24 Millbank  
London  
SW1P 4QP

20 February 2009

## **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 the directors have elected to prepare financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.



KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Independent auditors' report to the members of ARAMARK Sub Investments Limited (formerly Shoo 335 Limited)**

We have audited the financial statements of ARAMARK Sub Investments Limited for the period 20 April 2007 to 3 October 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

**Basis of audit opinion**

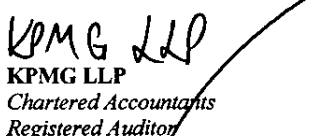
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 October 2008 and of its loss for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
KPMG LLP  
Chartered Accountants  
Registered Auditor  
Leeds

20 February 2009

**Profit and loss account**  
*for the period 20 April 2007 to 3 October 2008*

	<i>Note</i>	<b>Period ended 3 October 2008 £000</b>
Investment income	3	478
Interest payable and similar charges	4	(3,838)
<b>Loss on ordinary activities before taxation</b>		<b>(3,360)</b>
Tax on loss on ordinary activities	7	1,113
<b>Loss for the financial period</b>		<b>(2,247)</b>

All of the above results derive from continuing activities.

There are no recognised gains and losses other than the profit for the financial period stated above.

The accompanying notes are an integral part of this profit and loss account.

**Balance sheet**  
*at 3 October 2008*

	<i>Note</i>	<b>2008 £000</b>
<b>Fixed assets</b>		
Investments	8	44,840
<b>Current assets</b>		
Debtors (including due after more than one year: £87,000)	9	1,678
Creditors: amounts falling due within one year	10	(3,328)
<b>Net current liabilities</b>		<u>(1,650)</u>
<b>Total assets less current liabilities</b>		43,190
Creditors: amounts falling due after more than one year	11	(45,437)
<b>Net liabilities</b>		<u>(2,247)</u>
<b>Capital reserves</b>		
Called up share capital	12	-
Profit and loss account	13	(2,247)
<b>Equity shareholders' deficit</b>	14	<u>(2,247)</u>

These financial statements were approved by the board of directors on 20 February 2009 and were signed on its behalf by:



**NI Boston**  
*Director*

The accompanying notes are an integral part of this balance sheet.



## 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 have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by ARAMARK Investments Limited, the company's ultimate parent undertaking. ARAMARK Investments Limited has indicated that it will continue to make available such funds as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Based on the indications from ARAMARK Investments Limited, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The accounts have been prepared for the period 20 April 2007 to 3 October 2008.

The directors have chosen not to prepare consolidated financial statements for ARAMARK Sub Investments Limited in accordance with S228A of the Companies Act 1985. These financial statements present information about the company as an individual undertaking and not about its group. The results of the company are included in the consolidated accounts of ARAMARK Holdings Corporation.

#### *Cash Flow Statement*

Under Financial Reporting Standard 1 (revised) the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that a parent undertaking, ARAMARK Holdings Corporation, includes the Company on its own published consolidated financial statements.

#### *Investment*

Fixed asset investments are shown at cost less amounts written off. Provisions are made for impairment in value. Income is included (together with the related tax credit) in the financial statements of the period in which it is receivable, for both fixed and current asset investments.

#### *Taxation*

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### 2 Segment information

Investment income by destination and origin

Period ended  
3 October  
2008  
£000

Rest of Europe

478

**Notes (continued)**

**3 Investment income**

	<b>Period ended 3 October 2008 £000</b>
Dividends from subsidiaries - current financial period	<b>478</b>

**4 Interest payable and similar charges**

	<b>Period ended 3 October 2008 £000</b>
On loans from Group undertakings	<b>3,838</b>

**5 Staff costs**

The average monthly number of persons employed by the company, including directors during the period was:

	<b>Period ended 3 October 2008</b>
Directors	<b>-</b>

None of the directors received any remuneration from the company in the period. The directors' remuneration was paid by ARAMARK Limited, a fellow group company, and is disclosed in the accounts of that company.

**6 Loss on ordinary activities**

The audit fees for the current period £5,000 were borne by another group company.

## Notes (continued)

### 7 Tax on profit on ordinary activities

The tax credit is based on the loss for the financial period and comprises:

	Period ended 3 October 2008 £000
<b>Current tax:</b>	
UK corporation tax on overseas dividends	139
UK group relief on loss of the period	(1,113)
Double tax relief	(139)
	<hr/>
Total current tax credit on loss on ordinary activities	(1,113)
	<hr/>

#### *Factors affecting the tax credit for the current period*

The current tax credit for the period is higher than the average standard rate of corporation tax in the UK for the period, being 29%. The difference is explained below:

	Period ended 3 October 2008 £000
<b>Current tax reconciliation</b>	
Loss on ordinary activities before tax	(3,360)
	<hr/>
Current tax at 29%	(974)
<b>Effects of:</b>	
Double tax relief	(139)
	<hr/>
Total current tax credit (see above)	(1,113)
	<hr/>

## Notes (continued)

### 8 Fixed asset investments

Subsidiary undertakings

	£000
<i>Cost and net book value</i>	
At beginning of period	-
Additions	44,840
	<hr/>
	<b>44,840</b>
	<hr/>

The additions relate to the acquisitions of ARAMARK Servicios de Catering SL and ARAMARK SA from ARAMARK Investments Limited, the immediate parent of the Company, on 4 October 2007.

#### Principal investments

The company has investments in the following subsidiary undertakings, all of which principally affected the profits or net assets of the group.

Principal subsidiary undertaking	Country of incorporation or registration	Country of operation	Proportion of equity shares held by the Company	Principal activity
ARAMARK Servicios de Catering SL	Spain	Spain	100%	Provision of food services
ARAMARK SA	Belgium	Belgium	100%	Provision of catering and vending services

The directors have reviewed the net book value of the investments in subsidiary undertakings and do not consider impairment to be necessary.

### 9 Debtors

	2008 £000
Amounts falling due within one year:	
Amounts owed by Group undertakings	478
Group relief receivable	1,113
	<hr/>
	<b>1,591</b>
Amounts falling due after more than one year:	
Amounts owed by Group undertakings	87
	<hr/>
	<b>1,678</b>
	<hr/>

### 10 Creditors: amounts falling due within one year

	2008 £000
Amounts owed to other Group undertakings	3,328
	<hr/>

## Notes (continued)

### 11 Creditors: amounts falling due after more than one year

	2008 £000
Amounts owed to other Group undertakings	45,437

Amounts owed to other group undertakings which are payable after more than one year principally comprise notes in various currencies payable by ARAMARK Sub Investments Limited to ARAMARK Senior Notes Company. Interest accrues on £4,296,000 of these loan notes at 8%. The remainder accrue interest at 2% above the base rate of National Westminster Bank plc. The notes become payable at varying dates between 2010 and 2042.

### 12 Called-up share capital

	2008 £000
<i>Authorised</i> £1,000 ordinary shares of £1 each	1
<i>Allotted, called up and fully paid</i> 1 ordinary shares of £1 each	-

### 13 Reserves

	Profit and loss account £000
At beginning of period	-
Loss for the financial period	(2,247)
At end of period	(2,247)

### 14 Reconciliation of movements in shareholder's deficit

	2008 £000
Retained for the financial period	(2,247)
Share capital issued	-
Opening shareholders' funds	(2,247)
Closing shareholders' deficit	(2,247)

### 15 Related party transactions

The company has not disclosed transactions with other members of the ARAMARK group as permitted by Financial Reporting Standard No. 8.

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

### **16 Ultimate parent company**

The company is a wholly owned subsidiary undertaking of ARAMARK Investments Limited, registered in England and Wales.

The largest and smallest group of which ARAMARK Sub Investments Limited is a member and for which group financial statements are drawn up is that headed by ARAMARK Holdings Corporation, incorporated in the state of Delaware, USA. The consolidated financial statements of ARAMARK Holdings Corporation are available to the public at its head office, ARAMARK Tower, 1101 Market Street, Philadelphia, PA 19107, USA.