

Registration number: 06221410

Aramark Sub Investments Limited

Directors' Report and Financial Statements

for the period from 4 October 2014 to 2 October 2015



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Aramark Sub Investments Limited

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Aramark Sub Investments Limited

Company Information

Directors

A W Main
R Wheeler (Resigned on 2nd October 2015)
D Doyle
Q Wentworth (Appointed on 13th October 2015)

Registered office

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

Auditor

KPMG LLP
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
West Yorkshire
LS1 4DA

Aramark Sub Investments Limited
Strategic Report
for the period from 4 October 2014 to 2 October 2015

The directors present their annual strategic report and the financial statements for the period from 4 October 2014 to 2 October 2015.

Principal activity

The principal activity of the company is that of an investment holding company in companies involved in the management and provision of a range of food, refreshment and cleaning services for industry and commerce.

Business review and results

The financial statements are not consolidated as the company is a wholly owned subsidiary within a Group that prepares combined financial statements. The company's income is derived from dividends receivable and interest receivable on intercompany balances from subsidiaries.

The reported loss for the financial period was £632k (2014: £155k profit) since group relief did not offset interest payments as in prior years. Interest income received over the same period was £39k (2014: £37k). Dividends paid in the period were £Nil (2014: £156k).

Key Performance Indicators

The company does not trade. Instead its income is derived from dividends received from its subsidiaries. The directors refer to the company's level of income, its operating and retained profits, the value of its investments and net and current asset values in evaluating the company's performance.

Position of the company's business at the year ended 2 October 2015

As at 2 October 2015, the company had net assets and net current assets of £805k (2014: £1,437k).

Approved by the Board on 26 February 2016 and signed on its behalf by:



.....
D Doyle
Director

Aramark Sub Investments Limited
Directors' Report
for the period from 4 October 2014 to 2 October 2015

The directors present their report and the financial statements for the Period from 4 October 2014 to 2 October 2015.

Directors of the company

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

A W Main

R Wheeler (Resigned 2nd October 2015)

D Doyle

Q C Wentworth (Appointed 15th October 2015)

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.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 February 2016 and signed on its behalf by:



.....
D Doyle
Director

Aramark Sub Investments Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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.

Independent Auditor's Report to the Members of Aramark Investments Limited

We have audited the financial statements of Aramark Sub Investments Limited for the period ended 2 October 2015, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 October 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

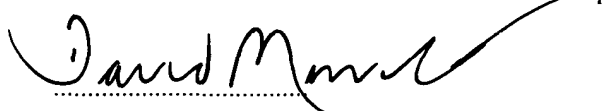
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



David Morritt (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
West Yorkshire
LS1 4DA

Date: 27 February 2016

Aramark Sub Investments Limited
Profit and Loss Account
for the period 4 October 2014 to 2 October 2015

		4 October 2014 to 2 October 2015	28 September 2013 to 3 October 2014
	Note	£000	£000
Administrative income/(expense)		102	(49)
Operating profit/(loss)	5	102	(49)
Income from shares in group undertakings	2	-	156
Other interest receivable and similar income	6	39	37
Interest payable and similar charges	3	(775)	(790)
Loss on ordinary activities before taxation		(634)	(646)
Tax credit on profit on ordinary activities	7	2	801
(Loss)/ Profit for the financial period		(632)	155

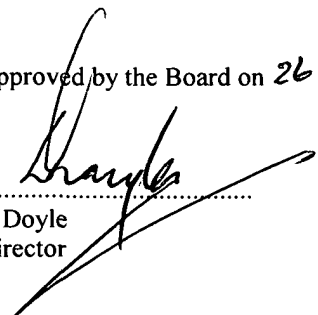
The operating loss derives wholly from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

Aramark Sub Investments Limited
(Registration number: 06221410)
Balance Sheet
at 2 October 2015

		2 October 2015	3 October 2014
	Note	£000	£000
Fixed assets			
Investments	8	31,085	31,085
Current assets			
Debtors	9	1,481	1,377
Cash at bank and in hand		-	850
		1,481	2,227
Creditors: Amounts falling due within one year	10	(676)	(790)
Net current assets		805	1,437
Total assets less current liabilities		31,890	32,522
Creditors: Amounts falling due after more than one year	11	(31,085)	(31,085)
Net assets		805	1,437
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	805	1,437
Shareholders' funds	14	805	1,437

Approved by the Board on 26 February 2016 and signed on its behalf by:


.....
D Doyle
Director

Aramark Sub Investments Limited
Notes to the Financial Statements
for the period 4 October 2014 to 2 October 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Consolidation

The directors have chosen not to prepare consolidated financial statements for Aramark Sub Investments Limited in accordance with s400 of the Companies Act 2006. 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.

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, includes the company in its own published consolidated financial statements.

Going concern

The financial statements have been prepared on a going concern basis, due to the financial position of the company.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Dividends received

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 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 required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Aramark Sub Investments Limited
Notes to the Financial Statements
for the period 4 October 2014 to 2 October 2015

2 Investment income

	4 October 2014 to 2 October 2015	28 September 2013 to 3 October 2014
	£000	£000
Dividends from subsidiaries	<u>-</u>	<u>156</u>

3 Interest payable and similar charges

	4 October 2014 to 2 October 2015	28 September 2013 to 3 October 2014
	£000	£000
On loans from group undertakings	<u>775</u>	<u>790</u>

4 Particulars of employees

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	4 October 2014 to 2 October 2015	28 September 2013 to 3 October 2014
	No.	No.
Administration and support	<u>3</u>	<u>3</u>

None of the directors received any remuneration from the company in either the current or prior period. The directors' remuneration was met by Aramark Limited, a fellow group company, and is disclosed in the accounts of that company.

5 Operating profit

Operating loss is stated after audit fee of £2,610 has been charged (2014: £2,610).

6 Other interest receivable and similar income

	4 October 2014 to 2 October 2015	28 September 2013 to 3 October 2014
	£000	£000
Other interest on amounts due from group undertakings	<u>39</u>	<u>37</u>

Aramark Sub Investments Limited
Notes to the Financial Statements
for the period 4 October 2014 to 2 October 2015

7 Taxation

Tax on profit on ordinary activities

	4 October 2014 to 2 October 2015	28 September 2013 to 3 October 2014
	£000	£000
UK group relief on (loss)/profit of the period	<u>(2)</u>	<u>(801)</u>

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20.5% (2014 – 22%).

The differences are reconciled below:

	4 October 2014 to 2 October 2015	28 September 2013 to 3 October 2014
	£000	£000
Loss on ordinary activities before taxation	<u>634</u>	<u>646</u>
Corporation tax at standard rate	130	142
Income not taxable		33
Group relief at 0% gross value	(130)	-
Group relief at 100% gross value	<u>2</u>	<u>626</u>
Total current tax	<u>2</u>	<u>801</u>

8 Fixed asset investments

	2 October 2015	3 October 2014
	£000	£000
Shares in group undertakings	<u>31,085</u>	<u>31,085</u>

Shares in group undertakings

	Subsidiary undertakings £000
Cost and net book value	
At 3 October 2014 and 2 October 2015	<u>31,085</u>

Aramark Sub Investments Limited
Notes to the Financial Statements
for the period 4 October 2014 to 2 October 2015

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary Undertakings	Holding	Proportion of voting rights and shares held	Principal activity
Aramark Servicios de Catering, S.L. (Spain)	Ordinary	100%	Provision of food services
Aramark Servicios Integrales, S.A. (Spain) *	Ordinary	100%	Provision of food services
Aramark S.A. (Belgium)	Ordinary	100%	Provision of catering and vending services
Aramark Cleaning S.A.(Belgium) *	Ordinary	100%	Provision of facilities services
Aramark SARL (Luxembourg) *	Ordinary	100%	Provision of catering and vending services
Aramark B.V. (Netherlands) *	Ordinary	100%	Provision of catering and vending services
Aramark Services S.A. (Belgium) *	Ordinary	100%	Provision of services

* Investment held indirectly through a subsidiary

9 Debtors

	2 October 2015	3 October 2014
	£000	£000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>1,481</u>	<u>1,377</u>

10 Creditors: amounts falling due within one year

	2 October 2015	3 October 2014
	£000	£000
Amounts owed to group undertakings	673	787
Accruals and deferred income	<u>3</u>	<u>3</u>
	<u>676</u>	<u>790</u>

11 Creditors: amounts falling due after more than one year

	2 October 2015	3 October 2014
	£000	£000
Amounts owed to group undertakings	<u>31,085</u>	<u>31,085</u>

Amounts owed to other group undertakings which are payable after more than one year principally comprise notes in Sterling payable by Aramark Sub Investments Limited to Aramark Senior Notes Company. Interest accrues at 2% above the base rate of National Westminster Bank plc.

Aramark Sub Investments Limited
Notes to the Financial Statements
for the period 4 October 2014 to 2 October 2015

12 Share capital

Allotted, called up and fully paid shares

	2 October 2015		3 October 2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13 Reserves

	Profit and loss account
	£000
At 3 October 2014	1,437
Profit for the financial period	<u>(632)</u>
At 2 October 2015	<u>805</u>

14 Reconciliation of movement in shareholders' funds

	2 October 2015	3 October 2014
	£000	£000
(Loss) /Profit for the financial period	(632)	155
Dividends paid	<u>-</u>	<u>(156)</u>
Net reduction to shareholders' funds	(632)	(1)
Shareholders' funds at start of period	<u>1,437</u>	<u>1,438</u>
Shareholders' funds at end of period	<u>805</u>	<u>1,437</u>

15 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

16 Ultimate parent company

The company is controlled by Aramark Investments Limited and 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, incorporated in the state of Delaware, USA. The consolidated financial statements of Aramark are available to the public at its head office, Aramark Tower, 1101 Market Street, Philadelphia, PA 19107, USA.