

Registration number: 06575794

Aramark Gulf Limited

Directors' Report and Financial Statements

for the year ended 02 October 2020



Aramark Gulf Limited

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Aramark Gulf Limited
Directors and other Information

Directors	A Thomson R Chawla H Milligan Smith
Secretary	S Miah
Registered Office	Ascent 4 Farnborough Aerospace Centre Farnborough Hampshire GU14 6XN
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland
Banker	Barclays Bank Plc South Essex 3 Leicestershire LE87 2BB
Solicitor	Shoosmiths Witan Gate House 500-600 Witan Gate West Milton Keynes Buckinghamshire MK9 1SH
Registered Number	06575794

Aramark Gulf Limited

Strategic Report

for the year ended 02 October 2020

The directors present their annual strategic report and the financial statements for the year ended 02 October 2020.

Principal activity and future developments

The company purchases food supplies from defined and approved food distributors, ships it offshore, and prepares and serves four meals a day, along with housekeeping and laundry services 365 days a year for our offshore clients. The company employees live and work offshore on-board our client premises while providing the contracted service delivery and work on a rotational rota defined by country specific or maritime legislation.

The business is managed from Abu Dhabi, although the work is delivered in the waters of a number of Gulf Corporation Council members and other regional countries. The service delivery is managed remotely from Abu Dhabi as is the norm in the oil and gas offshore arena, supported by site visits and small local satellite offices where necessary.

With the reduction in global oil prices, management continues to focus on promoting efficiencies and driving out unnecessary costs from the business whilst being careful to maintain levels of investment in the business that will drive the business forward and add value to our stakeholders.

The company has one trading branch in the UAE having closed its branch in Qatar.

Key performance indicators

The company's management monitors the performance of the operations compared to plan and projection. Service delivery is tailored to meet the scope of work defined in each client contractual agreement.

KPIs are produced and monitored on a monthly/weekly basis in order to ensure adherence to process, systems and procedures and to ensure best practise commercial management.

The KPIs measured are:

	2020	2019
Revenue	\$7,400,578	\$8,728,284
EBIT	(\$2,842,065)	(\$1,019,290)

Principal risks and uncertainties

The most significant risks to the company's profitability are:

- Turbulence in global oil prices – this is affecting our market in two ways – current clients are looking to reduce costs and the number of contracts available in the market is decreasing due to less investment in offshore exploration, development and projects.
- Change in specific country legislation which causes overhead to increase to manage the changed circumstances.

The board has strategies in place to manage these risks and remains confident of the continued success of the company.

Position of the company's business at the year ended 2 October 2020

As at 2 October 2020, the company had net assets of \$18,632 (2019: \$2,314,325).

Approved by the Board on 3 March 2021 and signed on its behalf by:

Andrew Thomson

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Andrew Thomson

Director

Aramark Gulf Limited

Directors' Report

for the year ended 02 October 2020

The directors present their directors' report and the financial statements for the year from 28 September 2019 to 2 October 2020.

Principal activity

The principal activity of the company is the management and provision of a range of food, refreshment, laundry and cleaning services to the offshore oil & gas and marine market segment in the Gulf region. The directors consider the future prospects for the business to be reasonable.

Business review

The operating performance during the year met expectations in revenue and planned result.

Turnover for the year was down \$1,327,705 (15%). The business achieved a gross profit of \$4,489,559 compared with the 2019 figures of \$6,248,602 and the operating performance before interest and tax was a loss of \$2,842,065 (2019: loss of \$1,019,290).

Results and dividends

The post-tax loss for the financial year was \$2,295,693 (2019: loss \$861,283). The directors do not recommend the payment of a dividend (2019: \$Nil).

Directors and secretary of the company

The directors and secretary who held office during the year were as follows:

A Thomson
H Milligan Smith (appointed 15 January 2021)
L Shirazian (resigned 15 January 2021)
R Chawla
S Miah (Company Secretary)

Going concern and Covid 19

On 11 March 2020, the World Health Organisation formally declared the COVID-19 outbreak a pandemic. The directors are addressing the impact of the COVID-19 pandemic on the operations of the company. At the end of the financial year, the company is in a net current liabilities position of \$910,689. During this period the Company is being supported by the wider group and will continue to fund the company's operation for 12 months from the date of approval of the 2020 financial statements if required and believe no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

Employment of disabled persons

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 wider Aramark 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 involvement

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.

Political contributions

The company made no political donations or incurred any political expenditure during the year.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that 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 auditor is aware of that information.

Other information

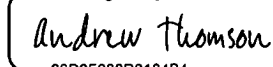
An indication of likely future developments in the business have been included in the Strategic Report on page 4.

Aramark Gulf Limited
Directors' Report
for the year ended 02 October 2020

Appointment of auditor

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

Approved by the Board on 3 March 2021 and signed on its behalf by:

DocuSigned by:

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Andrew Thomson

Director

Ascent 4, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6XN

Aramark Gulf Limited

Statement of Directors' Responsibilities

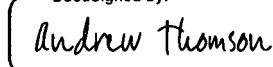
The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

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 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 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.

DocuSigned by:

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Andrew Thomson
Director

Date: 3 March 2021



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

Independent Auditor's Report to the members of Aramark Gulf Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aramark Gulf Limited ('the Company') for the year ended 2 October 2020 set out on pages 9 to 20, 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 state of the Company's affairs as at 2 October 2020 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 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent Auditor's Report to the members of Aramark Gulf Limited

Other information

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. 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.

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 in these respects.

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 including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the members of Aramark Gulf Limited

Respective responsibilities and restrictions on use (*continued*)

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.

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 Moran (Senior Statutory Auditor)
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

10 March 2021

Aramark Gulf Limited

Profit and Loss Account and other Comprehensive Income

for the year ended 2 October 2020

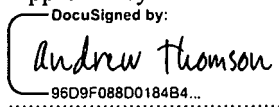
	Note	2020 \$	2019 \$
Turnover	2	7,400,578	8,728,284
Cost of sales		<u>(2,911,020)</u>	<u>(2,479,682)</u>
Gross profit		4,489,558	6,248,602
Administrative expenses	3	<u>(7,331,623)</u>	<u>(7,267,892)</u>
Loss before taxation		(2,842,065)	(1,019,290)
Tax on loss	5	<u>546,372</u>	<u>158,007</u>
Loss for the financial year		(2,295,693)	(861,283)
Other comprehensive loss		<u>-</u>	<u>-</u>
Total comprehensive loss		<u>(2,295,693)</u>	<u>(861,283)</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

Aramark Gulf Limited
(Registration number: 06575794)
Balance Sheet
at 2 October 2020

	Note	2020 \$	2019 \$
Fixed Assets			
Investments	6	418,749	418,749
Tangible fixed assets	8	56,252	76,090
Intangible fixed assets	7	454,320	-
		<u>929,321</u>	<u>494,839</u>
Current Assets			
Stocks	9	276,777	251,738
Debtors	10	6,970,365	6,489,620
Cash at bank and in hand		506,239	622,938
		7,753,381	7,364,296
Creditors: amounts falling due within one year	11	<u>(8,664,070)</u>	<u>(5,544,810)</u>
Net current (liabilities)/assets		<u>(910,689)</u>	<u>1,819,486</u>
Net assets		<u>18,632</u>	<u>2,314,325</u>
Capital and reserves			
Called up share capital	12	100	100
Foreign currency translation reserve		(397,636)	(397,636)
Profit and loss account		416,168	2,711,861
Shareholder's fund		<u>18,632</u>	<u>2,314,325</u>

Approved by the Board on 3 March 2021 and signed on its behalf by:

DocuSigned by:

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Andrew Thomson
 Director

Company registered number: 06575794

Aramark Gulf Limited
(Registration number: 06575794)
Statement of changes in equity
for the year end 2 October 2020

	Called Up Share Capital \$	Profit and Loss account \$	Foreign currency translation reserve \$	Total \$
Balance at 1 October 2018	100	3,573,144	(397,636)	3,175,608
Total comprehensive loss for the year				
Loss for the year	-	(861,283)	-	(861,283)
Balance at 27 September 2019	100	2,711,861	(397,636)	2,314,325
Total comprehensive loss for the year				
Loss for the year	-	(2,295,693)	-	(2,295,693)
Balance at 2 October 2020	100	416,168	(397,636)	18,632

The functional currency of the company is USD. In prior years, the presentational currency was GBP, which gave rise to the foreign currency translation reserve.

Aramark Gulf Limited
Notes to the Financial Statements
for the year ended 02 October 2020

1 Accounting Policies

Aramark Gulf Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is 06575794 and the registered address is Ascent 4, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6XN.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Basis of preparation

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 US dollars.

The Company's ultimate parent undertaking, Aramark Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of Aramark Inc. are prepared in accordance with US GAAP and are available to the public and may be obtained from head office, 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.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosure:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and providing of services to customers. Revenue is recognised in the year the service has been provided or the goods have passed to the customer. Rebates and discounts given to customers are netted from revenue.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Aramark Gulf Limited
Notes to the Financial Statements
for the year ended 02 October 2020

1 Accounting Policies (continued)

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction are reported in retained earnings. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. Exchange differences which have been realised or are as the result of a revaluation of balances are included in the profit and loss account.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting years using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date.

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

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors/creditors are recognised initially at transaction price and 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 group undertakings

These are separate financial statements of the Company, in which investments in group undertakings are carried at cost less impairment.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant, Property and equipment	Straight line, 2-10 years

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Operating Leases

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. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Aramark Gulf Limited
Notes to the Financial Statements
for the year ended 02 October 2020

1 Accounting Policies (continued)

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 will have 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 years during which services are rendered by employees.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than 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 recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Going concern

These financial statements have been prepared on a going concern basis. The directors are addressing the impact of the COVID-19 pandemic on the operations of the company. At the end of the financial year, the company is in a net current liabilities position of \$910,689. During this period the Company is being supported by the wider group and will continue to fund the company's operation for 12 months from the date of approval of the 2020 financial statements if required and believe no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

2 Segmental information

Turnover by destination and origin

	2020	2019
	\$	\$
United Arab Emirates	<u>7,400,578</u>	<u>8,728,284</u>

All turnover relates to the rendering of services during the year.

3 Expenses and auditor's remuneration

	2020	2019
	\$	\$
Depreciation of owned assets	20,721	31,297
Auditor's remuneration	<u>5,825</u>	<u>5,825</u>

Aramark Gulf Limited
Notes to the Financial Statements
for the year ended 02 October 2020

4 Particulars of employees

	2020 \$	2019 \$
Wages and salaries	3,352,651	4,168,727
Pension costs	41,014	62,947
	<u>3,393,665</u>	<u>4,231,674</u>

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

	2020 No.	2019 No.
Administration	19	17
Catering crew	262	219
Directors	1	1
	<u>282</u>	<u>237</u>

The directors did not receive any remuneration from the Company in the year (2019: \$nil).

5 Taxation

Tax on loss on ordinary activities

	2020 \$	2019 \$
Current tax		
Overseas tax on income for the year	-	-
Overseas tax - adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(539,4989)	(191,659)
Change in tax rate	(6,873)	20,175
Deferred tax adjustment relating to previous years	-	13,477
	<u>(546,372)</u>	<u>(158,007)</u>
Total deferred tax	(546,372)	(158,007)
Total tax credit on loss on ordinary activities	<u>(546,372)</u>	<u>(158,007)</u>

Aramark Gulf Limited
Notes to the Financial Statements
for the year ended 02 October 2020

5 Taxation (continued)

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%).

The differences are reconciled below:

	2020 \$	2019 \$
Loss on ordinary activities before taxation	<u>(2,842,065)</u>	<u>(1,019,290)</u>
Corporation tax at standard rate	(539,992)	(193,665)
Rate change adjustment	(6,873)	20,175
Non-deductible expenses	493	2,006
Under provided in prior years	<u>-</u>	<u>13,477</u>
Total tax credit recognised in profit and loss	<u>(546,372)</u>	<u>(158,007)</u>

6 Investments

	Shares in Group Undertakings \$
Cost	
At beginning and end of year	<u>418,749</u>

The company holds 49% of the shares in Aramark Gulf Limited Catering Services LLC, a Qatari company with limited liability. Its head office and legal address is in Doha, Qatar. The principal activity of the company is the provision of catering facilities management to offshore ships.

The company holds 95% of the shares in Aramark KSA LLC, a Saudi company with limited liability. Its head office and legal address is in Al-Khobar, Kingdom of Saudi Arabia. The principal activity of the company is the provision of catering facilities management to offshore platforms, rigs, barges and vessels.

Aramark Gulf Limited
Notes to the Financial Statements
for the year ended 02 October 2020

7 Tangible Fixed Assets

Plant, Property and equipment	2020
	\$
At 27 September 2019	580,270
Additions	884
	<hr/>
At 2 October 2020	<u>581,154</u>
Depreciation	
At 27 September 2019	504,180
Charge	<hr/> 20,721
At 2 October 2020	<u>524,902</u>
Net Book Value	
At 27 September 2019	<hr/> 76,090
At 2 October 2020	<u>56,252</u>

8 Intangible Fixed Assets

Signing Fees	
	£000
Cost or valuation	
Additions	<hr/> 500,000
At 2 October 2020	<u>500,000</u>
Depreciation and impairment	
Charge for the period	<hr/> 45,680
At 2 October 2020	<u>45,680</u>
Net book value	
At 27 September 2019	<hr/> -
At 2 October 2020	<u>454,320</u>

Aramark Gulf Limited
Notes to the Financial Statements
for the year ended 02 October 2020

9 Stock

	2020	2019
	\$	\$
Goods for resale	<u>276,777</u>	<u>251,738</u>

10 Debtors

	2020	2019
	\$	\$
Trade debtors	2,941,214	3,964,553
Other debtors	805,105	107,697
Prepayments	392,888	393,562
Amounts due from group undertakings*	1,869,835	1,608,857
Deferred tax asset	<u>961,323</u>	<u>414,951</u>
	<u>6,970,365</u>	<u>6,489,620</u>

*Amounts due from group undertakings are interest free and repayable on demand.

Deferred tax

The movement in the deferred tax asset in the year is as follows:

	\$
At 27 September 2019	414,951
Deferred tax credited to the profit and loss account	<u>546,373</u>
At 2 October 2020	<u>961,324</u>

The elements of deferred tax recognised and unrecognised are as follows:

	2020	2019
	\$	\$
Accelerated capital allowances	20,939	23,357
Tax losses	<u>940,384</u>	<u>391,594</u>
	<u>961,323</u>	<u>414,951</u>

11 Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Trade creditors	511,988	629,977
Accrued expenses	1,276,865	1,013,047
Amounts owed to group undertakings *	<u>6,875,217</u>	<u>3,901,786</u>
	<u>8,664,070</u>	<u>5,544,810</u>

*Amounts owed to group undertakings are interest free and repayable on demand.

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12 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	\$	No.	\$
100 ordinary shares of \$1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13 Pensions

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to \$41,014 (2019: \$62,947).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

14 Related party transactions

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 Aramark Inc. 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.

Details of the directors of the Company are given on page 3 and 5 and details of their remuneration is given in note 4.

15 Commitments

Lease commitments

As at 2 October 2020 the Company had non-cancellable operating lease rentals payable as follows:

	2020	2019
	\$	\$
Less than one year	312,633	367,054
Between one and five years	<u>277,971</u>	<u>409,902</u>
	<u>590,604</u>	<u>776,956</u>

During the year \$408,709 (2019: \$470,374) was recognised as an expense in the profit and loss account in respect of operating leases.

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16 Ultimate parent company

The company is controlled by Aramark Limited, its immediate parent company and which is also incorporated in the United Kingdom.

The largest and smallest group of which Aramark Gulf Limited is a member and for which group financial statements are drawn up is that headed by Aramark Inc, incorporated in the state of Delaware, USA. The consolidated financial statements of Aramark Inc are available to the public at its head office, Aramark, 2400 Market Street, Philadelphia, PA 19103, USA. The ultimate controlling party is Aramark.

17 Accounting estimates and judgements

There were no material estimates or judgements made in the preparation of the financial statements.

18 Post Balance sheet events

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