

**Aramark Ireland Holdings Limited
and Subsidiaries**

Directors' report and consolidated
financial statements

Registered number 324452

Year ended 27 September 2024

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Directors and other information

Directors	T. Neville C. O'Neill
Secretary	R. O'Neill
Registered office	Newenham House Northern Cross Dublin 17
Auditor	KPMG Ireland Chartered Accountant & Statutory Audit Firm 1 Stokes Place St. Stephens Green Dublin 2
Principal bankers	JP Morgan 79 Sir Rogerson's Quay Grand Canal Dock Dublin D02 RK57 Allied Irish Banks plc Main Street Leixlip Co.Kildare
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2
Registered number	324452

Directors' report

The directors present their annual report together with the audited consolidated financial statements of Aramark Ireland Holdings Limited (the "Company") and its subsidiaries (together and hereinafter the "Company" or the "Group") for the year ended 27 September 2024.

Principal activities

The principal activity of the Group is the provision of integrated services including on-site catering, cleaning, facilities, energy, property management and retail.

Business review

The Group continues to focus on driving growth and promoting efficiencies across the portfolio. A key aspect of this is our ability to develop, build and maintain long-term relationships across our portfolio of clients and customers which led to revenue performance for the year to increase by 16%.

The loss for the period was €20m (2023: €7.4m). The loss for the period excluding one-time items was €9.1m (2023 €12.6m). The revenue performance and indeed the reduction in the reported loss excluding one-time items both reflect the organisations strategy to drive growth in profitability and win new business.

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the Group's future operating profits or financial position:

Economic risk

The risk of increased inflation having an adverse impact on served markets. This is compounded by the risk of increases in wages impacting adversely on competitiveness of the Group.

These risks are managed by strict control of costs and continued revenue growth of the business.

Competition risk

The directors manage competition risk through paying close attention to customer service levels.

Financial risk

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

Directors' report *(continued)*

Principal risks and uncertainties *(continued)*

Key performance indicators

The principal key performance indicators used by management to monitor performance are as follows:

Turnover

Revenue performance for the year ending 27 September 2024 increased by 16% to €359.8m (2023: €311.4m).

Gross profit

Gross profit for the year ending 27 September 2024 increased by 12% to €75.7m (2023: €67.6m).

EBITDA

Earnings before interest, taxation, depreciation, amortisation and intangible impairment before one-time expenses of €9.9m in 2024, and one-off income of €10.6m in 2023 amounted to a €7.8m profit in 2024 compared to €2.0m in 2023.

Future developments in the business

The directors are confident about the long-term prospects for the Group and Company. It is the intention of the directors to continue to develop the existing activities of the Group and continue to take proactive actions to ensure the business can thrive despite the risks it faces.

Results for the year

The results of the Group for the year are set out in the Consolidated Statement of Profit and Loss Account and Other Comprehensive Income on page 10 and in the related notes.

Dividends

No dividend (2023: €Nil) was declared or paid during the year.

Directors and secretary and their interests

The directors and secretaries who served during the year and the subsequent period to date are as follows:

Directors:

T. Neville
C. O'Neill

Secretary:

R. O'Neill

In accordance with the Company Constitution, the directors are not required to retire by rotation.

The directors and secretary who held office at 27 September 2024 had no interests in excess of 1% of the nominal value of the Company or its beneficial owners issued voting share capital.

Political contributions

The Group made no disclosable political contributions nor incurred any disclosable political expenditure during the year (2023: €Nil).

Directors' report *(continued)*

Post balance sheet events

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

Going concern

These financial statements have been prepared on a going concern basis. The directors are confident the Company and the Group have adequate resources to realise its assets and discharge its liabilities for a period of at least 12 months from the approval of these financial statements. Further, the Company and Group are supported by the wider Aramark Group if required and believe no material uncertainty exists which may cast significant doubt on the Company, or the Group's ability to continue as a going concern.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditor is unaware.

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Group and Company are maintained at Northern Cross, Malahide Road, Dublin 17.

Audit Committee

The Company's ultimate parent, Aramark Inc, is a regulated entity that must meet certain requirements in accordance with its NYSE listing. As a result, the Aramark Group has an Audit Committee with responsibility for, amongst other things, the monitoring of the effectiveness of the Group's systems of internal control, internal audit and risk management. On that basis, the Board of Directors, having considered the matter, has concluded that a separate audit committee, within the meaning of the Companies Act 2014, will not be put in place for the Aramark Ireland Holdings Limited.

Directors' compliance statement:

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section of the Act and Tax laws (together "relevant obligations"). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

*Aramark Ireland Holdings Limited and Subsidiaries
Year ended 27 September 2024*

Directors' report *(continued)*

Auditor

Following a comprehensive tender process in 2024, KPMG has been selected as the Company's auditor with effect from financial year commencing 30 September 2023. An ordinary resolution confirming the appointment of KPMG as the Group auditor has been passed at the 2024 Aramark General Meeting. The auditor, KPMG, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

By order of the board

DocuSigned by:

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T. Neville (*Director*)

Signed by:

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C. O'Neill (*Director*)

15th January 2026

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.

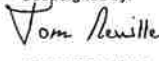
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Group and Parent Company and of the Group's profit or loss for that year. In preparing the Group and Parent Company 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 Group and Parent 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 Group or Parent 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 Parent Company and which enable them to ensure that the financial statements comply with the Companies Act 2014. 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 Group 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 2014.

On behalf of the board

DocuSigned by:

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T. Neville
Director

Signed by:

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C. O'Neill
Director

15th January 2026



KPMG

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

Independent Auditor's Report to the Members of Aramark Ireland Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aramark Ireland Holdings Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 27 September 2024 set out on pages 10 to 43, which comprise the Consolidated Statement of Profit and Loss Account and Other Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Balance Sheet, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and related notes, including the significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 27 September 2024 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Aramark Ireland Holdings Limited *(continued)*

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 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 undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent Auditor's Report to the Members of Aramark Ireland Holdings Limited *(continued)*

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 6, 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 Group and 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 Group or 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 (Ireland) 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 IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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 Section 391 of the Companies Act 2014. 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.

20 January 2026

David Moran
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place, St. Stephen's Green
Dublin 2, D02 DE03

Aramark Ireland Holdings Limited and Subsidiaries
Year ended 27 September 2024

Consolidated Statement of Profit and Loss Account and Other Comprehensive Income
for the year ended 27 September 2024

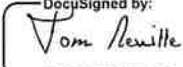
	<i>Notes</i>	2024 €000	2023 (Restated*) €000
Turnover – continuing operations	2	359,821	311,429
Cost of sales		(284,122)	(243,839)
Gross profit		75,699	67,590
Administrative expenses		(82,285)	(79,296)
Other one-off expenses	34	(11,526)	(5,645)
Other operating income	6	266	10,855
Operating loss - continuing operations	3-5	(17,846)	(6,496)
Interest receivable and similar income	7	1,218	1,191
Interest payable and similar charges	8	(2,521)	(1,656)
Loss before taxation		(19,149)	(6,961)
Tax charge on loss	9	(876)	(448)
Loss for the financial year		(20,025)	(7,409)
Other comprehensive income / (loss)			
Actuarial gain/(loss) on retirement benefit schemes	25	949	(12)
Income tax (charge)/credit on other comprehensive income	9	(119)	2
		830	(10)
Total comprehensive loss for the year		(19,195)	(7,419)

**see note 32 for detail of the restatement*

Consolidated Balance Sheet
as at 27 September 2024

	<i>Notes</i>	2024	2023
		€000	€000
Fixed assets			
Intangible assets	<i>10</i>	9,839	17,881
Tangible assets	<i>12</i>	42,191	38,904
Investment property	<i>11</i>	1,254	1,254
Retirement benefit assets, net	<i>24</i>	4,995	3,927
		58,279	61,966
Current assets			
Stocks	<i>14</i>	11,247	12,121
Debtors	<i>15</i>	75,358	72,803
Cash at bank and in hand	<i>16</i>	36,014	16,863
		122,619	101,787
Creditors: amounts falling due within one year	<i>17</i>	(111,944)	(85,970)
Total assets less current liabilities		68,954	77,783
Creditors: amounts falling due after more than one year	<i>18,19</i>	(20,543)	(20,791)
Deferred tax liability	<i>22</i>	(740)	(416)
Other provisions	<i>23</i>	(9,946)	-
Net assets		37,725	56,576
Called up share capital	<i>24</i>	-	-
Share premium		193,756	193,756
Capital contribution		22,422	22,422
Profit and loss account		(178,453)	(159,602)
Shareholders' equity		37,725	56,576

On behalf of the board

DocuSigned by:

T. Neville
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Director

Signed by:

C. O'Neill
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Director

15th January 2026

Consolidated Statement of Changes in Equity
for the year ended 27 September 2024

	Called up share capital €000	Share premium €000	Capital contribution €000	Profit and loss account €000	Total equity €000
Balance at 30 September 2022	-	193,756	22,422	(151,924)	64,254
Total comprehensive loss for the year					
Loss for the year	-	-	-	(7,409)	(7,409)
Foreign exchange differences on translation of foreign operations	-	-	-	(259)	(259)
Actuarial loss on retirement benefit obligations	-	-	-	(10)	(10)
Balance at 29 September 2023	-	193,756	22,422	(159,602)	56,576
Total comprehensive loss for the year					
Loss for the year	-	-	-	(20,025)	(20,025)
Foreign exchange differences on translation of foreign operations	-	-	-	344	344
Actuarial gain on retirement benefit obligations	-	-	-	830	830
Balance at 27 September 2024	-	193,756	22,422	(178,453)	37,725

Company Balance Sheet
as at 27 September 2024

	<i>Notes</i>	2024 €000	2023 €000
Fixed assets			
Financial assets	13	177,622	177,622
Current assets			
Debtors	15	37,278	20,278
Cash at bank and in hand		885	887
		38,163	21,165
Creditors: amounts falling due within one year	17	(67,391)	(50,397)
Net current liabilities		(29,228)	(29,232)
Net assets		148,394	148,390
Capital and reserves			
Called up share capital	24	-	-
Share premium		193,756	193,756
Capital contribution		22,422	22,422
Profit and loss account		(67,784)	(67,788)
Shareholder's equity		148,394	148,390

The Company reported a profit for the financial year ended 27 September 2024 of €4,000 (2023: loss €29.9m).

The financial statements were approved by the Board of Directors and authorised for issue on 19 September 2025.

On behalf of the board

DocuSigned by:

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T. Neville
Director

Signed by:

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C. O'Neill
Director

15th January 2026

Company Statement of Changes in Equity
for the year ended 27 September 2024

	Called up share capital €000	Share premium €000	Capital contribution €000	Profit and loss account €000	Total equity €000
Balance at 1 October 2022	-	193,756	22,422	(37,885)	178,293
Total comprehensive loss for the year					
Loss for the year	-	-	-	(29,903)	(29,903)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 29 September 2023	-	193,756	22,422	(67,788)	148,390
Total comprehensive income for the year					
Profit for the year	-	-	-	4	4
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 27 September 2024	-	193,756	22,422	(67,784)	148,394
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Consolidated Cash Flow Statement
for the year ended 27 September 2024

	<i>Notes</i>	2024 €'000	2023 €'000
Cash flows from operating activities			
Loss for the year		(20,025)	(7,409)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment	<i>10, 12</i>	14,705	13,677
Foreign exchange movement		-	(259)
Interest receivable and similar income	<i>7</i>	(1,218)	(1,191)
Interest payable and similar charges	<i>8</i>	2,521	1,656
Loss on sale of tangible fixed assets	<i>12</i>	-	27
Change in value in investment property	<i>11</i>	-	9
Taxation	<i>9</i>	876	448
		(3,141)	6,958
(Increase)/decrease in trade and other debtors		(2,947)	1,628
Decrease/(increase) in stocks		874	(1,838)
Increase/(Decrease) increase in trade and other creditors		21,250	(3,526)
		16,036	3,222
Cash flow from operations			
Tax paid		(2,085)	(568)
		13,951	2,654
Net cash from operating activities			
Cash flows from investing activities			
Interest received	<i>7</i>	1,218	1,191
Purchase of intangible fixed assets	<i>10</i>	(2,047)	(4,859)
Purchase of tangible assets	<i>12</i>	(7,903)	(1,815)
		(8,732)	(5,483)
Net cash used in investing activities			
Cash flows from financing activities			
Interest paid	<i>8</i>	(2,521)	(1,656)
Repayment of lease liabilities		(547)	(707)
Bank loan		17,000	10,000
		13,932	7,637
Net cash from financing activities			
Net increase in cash and cash equivalents		19,151	4,808
Cash and cash equivalents at beginning of year		16,863	12,055
Cash and cash equivalents at end of year	<i>16</i>	36,014	16,863

Notes

(forming part of the consolidated financial statements)

1 Accounting policies

Aramark Ireland Holdings Limited (the “Company”) is a private Company limited by shares, and incorporated, registered and tax resident in the Republic of Ireland. The address of its registered office is Newenham House, Northern Cross, Dublin 17 and its registered number is 324452.

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”)*. There have been no material departures from the Standards. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000, except where otherwise stated.

The holding undertaking is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the holding undertaking financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to end of the year has not been included a third time;
- No separate holding undertaking Cash Flow Statement with related notes is included;
- 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 Schedule 3, paragraph 39 of the Companies Act 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years 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 31.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, except that investment property is measured at fair value.

1.2 Going concern

These financial statements have been prepared on a going concern basis, as the directors are satisfied that the Company to date have been able to meet its liabilities as they fall due and that at the time of the approval of the financial statements there is sufficient cash resources within the Group to continue to do so and in addition, financial support is available from the wider Aramark Group should the Group require it.

Notes (continued)**1 Accounting policies** (continued)**1.3 Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 27 September 2024. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 304 of the Companies Act 2014 the Company is exempt from the requirement to present its own profit and loss account.

In the holding undertaking balance sheet, investments in subsidiaries are carried at cost less impairment.

1.4 Foreign currency

The consolidated financial statements are presented in euro.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Basic financial instruments*Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less 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.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

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 Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of tangible fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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.

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The Group assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line and reducing balance basis 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:

- Freehold buildings 50 years
- Leasehold property shorter of the lease term or useful life
- Plant and equipment 10 years
- Office equipment, fixtures and fittings 3-10 years
- Motor vehicles 5 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 Group expects to consume an asset's future economic benefits.

Notes (continued)**1 Accounting policies** (continued)**1.7 Intangible assets and goodwill***Intangible assets*

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible assets acquired in a business combination is capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation

Amortisation is charged to 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 lives are as follows;

• Goodwill	10-20 years
• Contract rights on operation of catering contracts	10-20 years
• Software	3 years
• Patents and trademarks	20 years
• Acquired Intangibles	Terms of Contract (1 to 5 years)
• Brand name	20 years

Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

1.8 Investment property

The company owns a freehold property that is held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

1.9 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration; plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

Notes (continued)**1 Accounting policies** (continued)**1.10 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, production or conversion costs and other costs in bringing them to their existing location and condition.

1.11 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 Group'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.

1.12 Employee benefits*Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the Group 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.

Notes (continued)**1 Accounting policies** (continued)**1.12 Employee benefits** (continued)*Termination benefits*

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the Group's obligations. A valuation is performed by a qualified actuary using the projected unit credit method. The Group recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

1.13 Deferred contingent payments

Deferred contingent payments are recognised in the balance sheet at the best estimate of the amount required to settle the payment. Deferred payments are not discounted to reflect their net present value on the grounds of immateriality.

1.14 Turnover

Turnover represents the fair value of goods sold and services provided, exclusive of value added tax, and after deduction of trade discounts. Turnover is recognised upon provision of the goods and services.

Turnover is accrued for services provided by the accounting date but not invoiced and deferred if services are invoiced but not fully provided by the accounting date. Turnover on long term projects and on-going management is spread over the period in which the services are being provided.

Where the Group acts as principal in the provision of these services, turnover is recognised together with a corresponding cost of sale. Where the Group acts as agent in the provision of these services, the turnover recognised amounts to the net fee earned.

Notes (continued)**1 Accounting policies** (continued)**1.15 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 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.

1.16 Interest receivable and interest payable

Interest payable and similar charges includes interest payable, net interest on defined benefit pension plans and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest receivable and similar income comprises net foreign exchange gains and interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.17 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.

1.18 Client monies

The Group has operational control over certain client monies in order to perform its property services. These monies belong to clients. In common with other property services companies, these monies are not recognised in the Group balance sheet but the amount thereof is disclosed in a note to the financial statements.

Notes (continued)

2 Turnover

	2024	2023
	€000	€000
<i>Activity</i>		
Food service	200,550	163,774
Facilities management	70,533	61,533
Retail	75,107	74,282
Property management	13,631	11,840
	<u>359,821</u>	<u>311,429</u>
Turnover by market supplied is as follows:	2024	2023
	€000	€000
<i>Geographical</i>		
Republic of Ireland	331,901	289,043
Great Britain and Northern Ireland	27,920	22,386
	<u>359,821</u>	<u>311,429</u>

3 Expenses

Included in the operating loss are the following:

	2024	2023
	€000	€000
Restructuring and related costs (see also Note 4)	11,526	5,860
Depreciation of tangible assets (Note 12)	4,616	4,819
Amortisation of intangible assets (Note 10)	8,537	8,858
Auditor's remuneration, including outlay	257	438
Loss on disposal of fixed assets	-	27
	<u>25,936</u>	<u>29,902</u>

Notes (continued)

4 Staff numbers and costs

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

	Number of employees	
	2024	2023
Administration	791	719
Operations	6,399	5,598
	<u>7,190</u>	<u>6,317</u>

The aggregate payroll costs of these persons were as follows:

	2024	2023
	€000	€000
Wages and salaries	153,612	131,168
Social insurance costs	15,350	13,511
Pension contribution – defined contribution schemes	43	57
defined benefit schemes	1,304	1,324
Redundancy costs	151	5,860
	<u>170,460</u>	<u>151,920</u>

5 Directors' remuneration and transactions

Directors' remuneration

	2024	2023
	€000	€000
Emoluments	734	1,363
Contributions to defined contribution pension plans (a)	54	81
	<u>788</u>	<u>1,444</u>

(a) The pension contributions above relate to the services of two directors (2023: three directors).

Notes (continued)

6 Other operating income

	2024	2023
	€000	€000
Rental income	175	234
Other income	42	12
Commissions	49	30
Government Grants	-	10,579
	<u>266</u>	<u>10,855</u>

7 Interest receivable and similar income

	2024	2023
	€000	€000
Interest receivable on financial assets measured at amortised cost	1,018	1,022
Net interest income on defined benefit pension plan (note 25)	162	142
Foreign exchange gain	38	27
	<u>1,218</u>	<u>1,191</u>

8 Interest payable and similar charges

	2024	2023
	€000	€000
Interest payable on financial liabilities measured at amortised cost	2,397	1,634
Foreign exchange losses	124	22
	<u>2,521</u>	<u>1,656</u>

Interest payable and similar charges includes interest on bank loans and overdrafts of €1,250,000 (2023: €1,634,000) and €0 (2023: €0) on all other loan amounts.

Notes (continued)

9 Taxation

Income tax recognised in the profit and loss account

	2024	2023
	€000	€000
<i>Current tax</i>		
Current tax for the year	-	449
Adjustment to tax charge in respect of prior period	71	24
	<u>71</u>	<u>473</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	472	8
Adjustment in respect of prior years	333	(33)
	<u>805</u>	<u>(25)</u>
Tax charge on loss on ordinary activities	<u>876</u>	<u>448</u>

Reconciliation of effective tax rate

	2024	2023
	€000	€000
Loss before taxation	(19,149)	(6,961)
Tax using the Irish corporation tax rate of 12.5 % (2023: 12.5%)	(2,394)	(931)
Rate change adjustment	42	8
Non-deductible expenses (net)	1,421	1,307
Group relief claimed/(surrendered)	-	(300)
Adjustment to tax charge in respect of prior periods	404	(17)
Deferred tax not recognised	1,403	115
Interest waiver	-	266
Total tax charge included in profit or loss	<u>876</u>	<u>448</u>

Income tax recognised in other comprehensive income

	2024	2023
	€000	€000
Income tax on actuarial profit/(loss)	<u>119</u>	<u>(2)</u>

Notes (continued)

10 Intangible assets

	Goodwill on acquisition of subsidiary undertakings, catering and facilities businesses (Note (a)) €000	Catering and facilities exclusivity payments and investment in contracts (Note (b)) €000	Software €000	Patents and trademarks €000	Brand name (Note (c)) €000	Total €000
Cost						
At beginning of year	134,662	827	1,996	27	13,300	150,812
Additions	-	865	1,182	-	-	2,047
Impairment	-	-	(1,552)	-	-	(1,552)
At end of year	134,662	1,692	1,626	27	13,300	151,307
Amortisation						
At beginning of year	127,056	528	166	27	5,154	132,931
Charge for year - recognised in administrative expenses	7,606	103	163	-	665	8,537
At end of year	134,662	631	329	27	5,819	141,468
Net book value						
At 27 September 2024	-	1,061	1,297	-	7,481	9,839
At 29 September 2023	7,606	299	1,830	-	8,146	17,881

Notes (continued)

10 Intangible assets (continued)

(a) *Goodwill on acquisition of subsidiary undertakings, catering and facilities businesses*

Goodwill on the acquisition of subsidiary undertakings is amortised over 20 years as, in the opinion of the directors, this approximates its useful economic life. Goodwill on the acquisition of catering and facilities businesses is amortised over the directors' best estimate of its useful economic life, which is between 10 and 20 years.

(b) *Exclusivity payments and investments in contracts*

Catering facility payments are amortised on a straight-line basis over the contract period to which the exclusivity payments relate (5 years), subject to accelerated amortisation where impairment is indicated. Investments in Contracts are amortised over the directors' best estimate of its useful economic life, which is between 10 and 20 years.

(c) *Brand name*

Brand names are amortised on a straight-line basis over the directors' best estimate of its useful economic life, which is 20 years.

11 Investment property

	2024
Group	€000
Fair value at beginning of year	1,254
Fair value at end of year	<u>1,254</u>
Historical cost net book value	<u>1,265</u>

Investment property is based on an internal valuation performed by the Company's subsidiary, Aramark Property, by appropriate individuals having recognised professional qualifications and recent experience in the location and class of property being valued.

Notes (continued)

12 Tangible fixed assets

	Office equipment, fixtures and fittings, plant and equipment €000	Motor vehicles €000	Leasehold property €000	Freehold Land and buildings €000	Total €000
Cost					
Balance at 30 September 2023	40,307	87	42,819	721	83,934
Additions	6,598	-	1,305	-	7,903
Disposals	-	-	(143)	-	(143)
Balance at 27 September 2024	<u>46,905</u>	<u>87</u>	<u>43,981</u>	<u>721</u>	<u>91,694</u>
Depreciation and impairment					
Balance at 30 September 2023	30,683	87	13,963	297	45,030
Depreciation charge for the year	2,568	-	2,041	7	4,616
Disposals	-	-	(143)	-	(143)
Balance at 27 September 2024	<u>33,251</u>	<u>87</u>	<u>15,861</u>	<u>304</u>	<u>49,503</u>
Net book value					
At 27 September 2024	13,654	-	28,120	417	42,191
	<u>9,624</u>	<u>-</u>	<u>28,856</u>	<u>424</u>	<u>38,904</u>
At 29 September 2023	9,624	-	28,856	424	38,904

Leased property

At 27 September 2024, the net carrying amount of leased property was €28,120,000 (2023: €28,856,000).

Notes (continued)

13 Financial assets

Company

Cost and net book value	Investment in subsidiary undertakings €000
At beginning of year	177,622
Additions	-
Impairment	-
At end of year	177,622

The Company has the following directly held subsidiary undertakings:

Name and registered office	Principal activities	% Shareholding	Class of shares held
Campbell Catering Holdings Limited 70 Sir John Rogerson's Quay Dublin 2	Holding company	100%	Ordinary Shares
Vector Workplace and Facility Management Limited 70 Sir John Rogerson's Quay Dublin 2	Facilities Management Ireland, UK & Europe	100%	Ordinary Shares
Aramark Property Services Limited 70 Sir John Rogerson's Quay Dublin 2	Property Management Ireland & UK	100%	Ordinary Shares
Premier Management Company (Dublin) Limited* 70 Sir John Rogerson's Quay Dublin 2	Dormant	100%	Ordinary Shares
Glenrye Properties Services Limited 70 Sir John Rogerson's Quay Dublin 2	Property Management Ireland	100%	Ordinary Shares
Avoca Handweavers Limited 70 Sir John Rogerson's Quay Dublin 2	Holding company	100%	Ordinary Shares

Notes (continued)

Name and registered office	Principal activities	% Shareholding	Class of shares held
Campbell Catering Services Newenham House Northern Cross Dublin 17	Holding company	100%	Ordinary Shares
Campbell Catering Limited Newenham House Northern Cross Dublin 17	Contract and commercial catering – Ireland	100%	Ordinary Shares
Campbell Catering N.I. Limited 50 Bedford Street Belfast BT2 7FW	Contract and commercial catering and cleaning – Northern Ireland	100%	Ordinary Shares
Vector Environmental Services Limited* 50 Bedford Street Belfast BT2 7FW	Dormant	100%	Ordinary Shares
Spokesoft Technologies Limited * Newenham House Northern Cross Dublin 17	Dormant	100%	Ordinary Shares
Irish Estates (Facilities Management) Limited Newenham House Northern Cross Dublin 17	Facilities Management Ireland	100%	Ordinary Shares
Avoca Handweavers Shops Limited Newenham House Northern Cross Dublin 17	Retail Ireland	100%	Ordinary Shares
Avoca Handweavers NI Limited 50 Bedford Street,	Retail Northern Ireland	100%	Ordinary Shares

Notes (continued)

Name and registered office	Principal activities	% Shareholding	Class of shares held
Avoca Handweavers Designs Limited Newenham House Northern Cross Dublin 17	Manufacture / Wholesale Ireland	100%	Ordinary Shares
Mill Mount Weavers Limited Newenham House Northern Cross Dublin 17	Holding Company Ireland	100%	Ordinary Shares

None of the shares in the above subsidiaries are listed on a recognised stock exchange. In the opinion of the directors, the shares in the Company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

*Premier Management Company (Dublin) Limited was dissolved on 6 May 2024

*Vector Environmental Services Limited was dissolved on 5 December 2023

*Spokesoft Technologies Limited was dissolved on 27 March 2024

14 Stocks

Group

	2024	2023
	€000	€000
Finished goods and goods for sale	11,247	12,121

Finished goods and goods for resale recognised as cost of sales in the year amounted to €105,485,000 (2023: €92,053,000). The write-down of stocks to net realisable value amounted to €423,000 (2023: €280,000).

There was no material difference between the carrying amount and the replacement cost of stock.

Notes (continued)

15 Debtors

Group

	2024	2023
	€000	€000
Trade debtors	33,053	27,648
Prepayment and accrued income	16,979	19,335
Corporation tax recoverable	1,200	43
Deferred tax asset (see note 22)	1,076	1,624
Amounts owed by Group companies (a)	23,050	24,153
	<hr/>	<hr/>
Due within one year	75,358	72,803
	<hr/>	<hr/>

Company

	2024	2023
	€000	€000
Amounts owed by Group companies (a)	37,278	20,278
	<hr/>	<hr/>
Due within one year	37,278	20,278
	<hr/>	<hr/>

(a) Inclusive in amounts owed by Group company are loans which are unsecured, repayable within 1 year and carrying interest of 1.63% to 3.78% (2023: Interest rate of 1.63% to 3.78%).

Other amounts owed by Group companies are unsecured, repayable on demand and non-interest bearing.

Notes (continued)**16 Cash and cash equivalents**

	2024	2023
<i>Group</i>	€000	€000
Cash at bank and in hand	36,014	16,863

17 Creditors: amounts falling due within one year*Group*

	2024	2023
	€000	€000
Trade creditors	40,949	35,001
Obligations under finance leases (see note 19)	438	737
Sundry creditors and accruals	28,115	33,091
Bank loan	27,000	10,000
PAYE/PRSI	5,004	3,052
Corporation tax	-	34
VAT	6,909	1,601
Amounts owed to Group companies (b)	3,529	2,454
	111,944	85,970

Company

Bank loan (a)	27,000	10,000
Amounts owed to Group companies (b)	40,391	40,397
	67,391	50,397

(a) Bank revolving loan with an interest rate of 5.092% at year end, payable within 1 month.

(b) The amounts owed to Group companies are unsecured, repayable on demand and non-interest bearing.

Notes (continued)

18 Creditors: amounts falling due after more than one year

Group

	2024 €000	2023 €000
Obligations under finance leases (see note 19)	20,543	20,791
	<u>20,543</u>	<u>20,791</u>

19 Interest bearing loans and borrowings – finance leases

This note provides information about the contractual terms of the Group's finance lease liabilities, which are measured at amortised cost.

	2024 €000	2023 €000
Creditors: amounts falling due after more than one year		
Finance lease liabilities	20,543	20,791
	<u>20,543</u>	<u>20,791</u>
Creditors: amounts falling due within less than one year		
Finance lease liabilities	438	737
	<u>438</u>	<u>737</u>

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2024 €000	2023 €000
Finance lease liabilities	Euro	6.1%	2047	Quarterly	20,981	21,528
					<u>20,981</u>	<u>21,528</u>
Finance lease liabilities are payable as follows:					2024 €000	2023 €000
Less than one year					438	737
Between one and five years					2,038	3,299
More than five years					18,505	17,492
					<u>20,981</u>	<u>21,528</u>

Notes (continued)**20 Financial instruments**

The carrying amounts of the financial assets and liabilities include:

Group

	2024 €000	2023 €000
Assets measured at amortised cost	115,385	88,051
Finance leases measured at amortised cost	(20,981)	(21,528)
Liabilities measured at amortised cost	(126,039)	(85,233)
	<u> </u>	<u> </u>

Company

	2024 €000	2023 €000
Assets measured at amortised cost	214,900	198,787
Intercompany payables measured at amortised cost	(40,397)	(40,397)
Liabilities measured at amortised cost	(26,994)	(10,000)
	<u> </u>	<u> </u>

Notes (continued)**21 Client monies**

In addition to the cash balance disclosed on the balance sheet, the following monies, held on behalf of customers and clients, were held in designated accounts and were not recognised on the balance sheet.

	2024	2023
	€000	€000
Client monies	45,415	42,826

22 Deferred tax assets

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	€000	€000	€000	€000	€000	€000
Accelerated capital allowances	(32)	108	10	14	(22)	122
Employee benefits	-	-	(598)	(490)	(598)	(490)
Tax losses	1,105	1,578	-	60	1,105	1,638
Other timing differences	3	(62)	(152)	-	(149)	(62)
Net tax assets / (liabilities)	1,076	1,624	(740)	(416)	336	1,208

23 Provision for liabilities

	2024
	€000
At 30 September 2023	-
Additions during the period	9,946
Amounts charged against the provision	-
Unused amounts reversed	-
At 27 September 2024	9,946

The Company previously entered into a contractual arrangement to deliver services over a fixed term. Following a review of the expected cost's and revenues associated with the contract, management has determined that the contract is expected to result in a net loss over its remaining life.

As at 27 September 2024, a provision of €9.9m (2023: *€nil*) has been recognised, representing the unavoidable costs of fulfilling the contact, net of expected revenues. The provision is based on management's best estimate of future costs discounted for the time value of money.

Management will continue to monitor the contractual performance and reassess the provision at each reporting stage.

Notes (continued)**24 Share capital and reserves****Group and Company**

	2024	2023
	€	€
<i>Authorised</i>		
100,000 ordinary shares of €1 each	100,000	100,000
<i>Allotted, called up, fully paid and classified as shareholders' equity</i>		
40 (2023: 8) ordinary shares of €1 each	40,000	8,000

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.

No dividends were paid during the year(2023: nil).

25 Retirement benefit obligations - pension information

Pensions for employees are funded through a defined benefit pension scheme and a defined contribution scheme, the assets of which are vested in independent trustees for the benefit of employees and their dependents. The contributions are based on the advice of a professionally qualified actuary.

Defined contribution

The Group operates a defined contribution pension plan for certain 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 €1,310,000 (2023: €1,326,000). An amount of €81,000 (2023: €65,000) is included in creditors at the balance sheet date in respect of pension liabilities.

Defined benefit

The Group has one defined benefit scheme. In relation to this scheme, valuations are carried out every three years by independent actuarial consultants. The latest actuarial valuation of the scheme was carried out as at 1 January 2022. The actuarial reports are available for inspection by members of the scheme and are not available for public inspection.

The Group accounts for its defined benefit scheme in accordance with FRS 102. The valuations of the defined benefit scheme used for the purposes of FRS 102 disclosures have been based on the most recent actuarial valuations as identified and updated by the independent actuaries to take account of the requirements of FRS 102 in order to assess the liabilities as at 27 September 2024. The valuations have been performed using the projected unit method. The assets are held in a weekly priced scheme and scheme assets are stated at their market value based on the latest weekly price pre year end.

The main assumptions used by the actuary at 27 September 2024 and 29 September 2023 were as follows:

	2024	2023
Rate of increase in pensionable salaries	3.60%	4.10%
Discount rate applied to scheme assets/liabilities	3.60%	4.20%
Inflation rate	2.10%	2.60%

Notes (continued)

25 Retirement benefit obligations – pension information (continued)

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 21.9 years (male), 24.5 years (female)
- Future retiree upon reaching 65: 24.4 years (male), 26.5 years (female)

	2024 €000	2023 €000
Present value of funded defined benefit obligations	(7,463)	(6,993)
Fair value of plan assets	12,458	10,920
	<hr/>	<hr/>
Net pension asset	4,995	3,927
Related deferred tax	(599)	(491)
	<hr/>	<hr/>
	4,396	3,436
	<hr/> <hr/>	<hr/> <hr/>

Movement in present value of defined benefit obligation

	2024 €000	2023 €000
At beginning of year	6,992	7,041
Current service cost	43	65
Interest cost	292	259
Actuarial loss/(gains)	364	(237)
Benefits paid	(241)	(148)
Contributions by members	12	12
	<hr/>	<hr/>
At end of year	7,463	6,992
	<hr/> <hr/>	<hr/> <hr/>

Movements in fair value of plan assets

	2024 €000	2023 €000
At beginning of year	10,920	10,903
Expected return on plan assets	1,767	153
Contributions by members	12	12
Benefits paid	(241)	(148)
	<hr/>	<hr/>
At end of year	12,458	10,920
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

25 Retirement benefit obligations – pension information (continued)

The fair value of the plan assets and the return on those assets were as follows:

	2024	2023
	Fair value	Fair value
	€000	€000
Equities and alternatives	7,042	6,330
Bonds	4,410	3,742
Cash and other	1,005	848
	<hr/>	<hr/>
Total plan assets	12,458	10,920
	<hr/> <hr/>	<hr/> <hr/>
Actual gain/(loss) on plan assets	1,313	(248)
	<hr/> <hr/>	<hr/> <hr/>

The following are the amounts that have been included in the profit and loss account:

	2024	2023
	€000	€000
<i>Included in payroll costs</i>		
Current service costs	43	65
	<hr/>	<hr/>
Net operating profit charge	43	65
	<hr/> <hr/>	<hr/> <hr/>
<i>Included in finance costs</i>		
Expected return on plan assets	454	401
Interest on pension scheme liabilities	(292)	(259)
	<hr/>	<hr/>
Net finance income	162	142
	<hr/> <hr/>	<hr/> <hr/>

The following actuarial gains and losses have been recognised directly in equity:

	2024	2023
	€000	€000
Cumulative gain at beginning of year	640	652
Gain/(Loss) recognised during the year	949	(12)
	<hr/>	<hr/>
Cumulative gains at end of year	1,589	640
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)**26 Operating leases**

Non-cancellable operating lease are payable as follows:

	Property €000	Motor vehicles €000	Total 2024 €000	Total 2023 €000
Within one year	4,463	2,240	6,703	5,277
Between two and five years	15,151	4,782	19,933	20,039
More than five years	12,385	-	12,385	15,789
	31,999	7,022	39,021	41,105

During the year €7,119,000 (2023: €6,907,000) was recognised as an operating lease expense in the profit and loss accounts.

27 Guarantees

Pursuant to the provisions of Section 357(1) of the Companies Act 2014, the Company has guaranteed the liabilities of all its subsidiary companies incorporated in the Republic of Ireland for the financial year to ~~27 September 2024~~ and as a result, such subsidiaries are exempt from the filing provisions of Section 357(1) of the Companies Act 2014.

28 Related parties

The Company and Group are 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. The Company’s and Group’s other related parties, as defined by FRS 102, the nature of the relationship and the extent of the transaction are summarised below.

Key management personnel compensation

The key management of the Group is determined to be its directors, the remuneration for whom is disclosed in note 5.

Directors

Details of directors of the Company are given on page 1 and 3.

Their beneficial interests are given on page 3 and details of their remuneration are given in note 5.

29 Ultimate holding undertaking and holding undertaking of larger group

The Company’s ultimate parent undertaking is Aramark, incorporated in the state of Delaware, USA.

The largest group of which the Company is a member and for which group accounts are prepared is that headed by Aramark whose principal place of business is at 2400 Market Street, Philadelphia, PA 19103, USA. The consolidated financial statements of this Group are available to the public and may be obtained from 2400 Market Street, Philadelphia, PA 19103, USA.

Notes (continued)**30 Post balance sheet events**

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

31 Accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful life and recoverability of goodwill

Management reviews its estimate of the useful life and recoverability of goodwill plus, for the Company, recoverability of investments at each reporting date, based on the expected utility of the underlying assets. Management are satisfied that the goodwill stated in the balance sheet is recoverable and that the Company's investments in its subsidiaries are recoverable.

Provision for liabilities

A provision is recognised when the Group has a present obligation (either legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Group makes provisions for legal and constructive obligations which are outstanding at the reporting date. These provisions are made based on historical or other relevant information, adjusted for recent trends where appropriate. However, provisions represent estimates of the financial costs of events that may not occur for some years. The basis for these estimates is reviewed and updated at least annually and where information becomes available that may give rise to a material change.

32 Prior year restatement

For the year ended 29 September 2023, the Group's Revenue was overstated by €2.6m, its Cost of Sales was understated by €28.4m and its Administrative Expenses were overstated by €31m. These errors arose due to the (i) incorrect presentation of Cost of Sales and Administration expenses and (ii) the incorrect gross presentation of a contract where the Group is considered to act as an agent. These amounts have been restated in the comparative 2023 Statement of Profit and Loss Account and Other Comprehensive Income as follows:

	2023 Previously reported	Presentation error	Adjustment for agency contract	2023 As Restated
Revenue	€314,060,000		(€2,631,000)	€311,429,000
Cost of Sales	(€215,388,000)	(€31,071,000)	€2,631,000	(€243,828,000)
Administrative Expenses	(€110,367,000)	€31,071,000		(€79,296,000)

There is no impact on the Company's Loss for the financial year, Total comprehensive loss for the financial year, Net liabilities or Shareholders' deficit arising from this restatement. There is also no impact on the Net liabilities or Shareholders' deficit at the beginning of the prior period.

Notes (continued)

33 Changes in net debt

Net debt represents the amount of borrowings and overdrafts less cash, financial investments and related derivatives. The changes in net debt arising during the year ended 27 September 2024 were as follows:

	Finance Lease €000	Borrowings €000	Intercompany Payables €000	Other €000	Total €000
At 30 September 2023	21,528	10,000	2,454	-	33,982
Cash flow from financing activities					
Interest paid	(1,135)	(1,250)	-	(12)	(2,397)
Repayment of lease liabilities	(547)	-	-	-	(547)
Bank loan	-	17,000	-	-	17,000
Other reconciling items					
Interest expense	1,135	1,250	-	12	2,397
Intercompany movements	-	-	1,075	-	1,075
	20,981	27,000	3,529	-	51,510

34 Provision for liabilities

	2024 €000
At 30 September 2023	-
Additions during the period	9,946
	9,946
At 27 September 2024	

The Company previously entered into a contractual arrangement to deliver services over a fixed term. Following a review of the expected costs and revenues associated with the contract, management has determined that the contract is expected to result in a net loss over its remaining life.

As at 27 September 2024, a provision of €9.9m (2023: €nil) has been recognised, representing the unavoidable costs of fulfilling the contract, net of expected revenues. The provision is based on management's best estimate of future costs discounted for the time value of money. This provision was recognised in the profit and loss account along with an impairment charge of €1.6m in respect of certain intangible assets associated with the delivery of the contract.

Management will continue to monitor the contractual performance and reassess the provision at each reporting date.

35 Approval of the financial statements

The board of directors approved the financial statements on 15th January 2026.