

Kelkoo.com (UK) Limited

Abbreviated accounts

For the year ended 31 December 2015

Registered number: 03844739



Abbreviated Balance sheet

As at 31 December 2015

	NOTE	2015 £	2014 £
Fixed Assets			
Tangible fixed assets	3	96,386	151,216
Intangible assets	4		1,924
Investments	5	<u>2,397</u>	<u>2,397</u>
		98,783	155,537
Current assets			
Debtors	6	7,165,076	7,206,392
Cash at bank and in hand		<u>539,596</u>	<u>396,191</u>
		7,704,672	7,602,583
Creditors Amounts falling due within one year	7	<u>(10,286,286)</u>	<u>(11,375,677)</u>
Net current liabilities		<u>(2,581,614)</u>	<u>(3,773,094)</u>
Net liabilities		<u>(2,482,831)</u>	<u>(3,617,557)</u>
Capital and reserves			
Called up share capital	8	182	182
Share premium account		49,918	49,918
Profit and loss account		<u>(2,532,931)</u>	<u>(3,667,657)</u>
Total equity shareholders' deficit		<u>(2,482,831)</u>	<u>(3,617,557)</u>

For the period ending 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies

Director's responsibilities

- the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act
- the director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


Richard Stables
Director

Date 26.09.2016

The accounting policies and notes on pages 2 to 8 form part of these financial statements

Notes forming part of the abbreviated accounts for the period ended 31 December 2015

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The directors have reviewed the accounting policies adopted by the company and consider them to be the most appropriate. The accounting policies have remained unchanged from the previous year.

Going concern

The company's approved forecasts and projections, taking account of reasonably possible changes in trading performance show that the company should be able to operate within the level of current funding and available bank balances.

Turnover

Turnover consists of fees which are recognised and invoiced to third parties on a cost-per-click basis for the usage of links to their websites from the company's online price comparison service website. Turnover is stated net of value added tax and discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Lease period
Office equipment	-	5 years
Computer equipment	-	3 years
Computer software	-	3 years

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful lives.

The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Computer software – 3 years

Notes forming part of the abbreviated accounts for the period ended 31 December 2015 (continued)

1. Accounting Policies (continued)

Intangible assets (continued)

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ, the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

Computer software

The cost of computer software comprises its purchase cost, together with any incidental costs at acquisition. Computer software assets are stated at cost less accumulated depreciation and provision for any impairment. The cost is written off in equal instalments based on the estimated useful life.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Foreign currencies

Transactions in foreign currency are converted at the exchange rate at the date of the transaction.

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Exchange gains and losses are taken to the profit and loss account.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exception.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', the exemption from disclosure of transactions and balances with other Tamsa group companies.

Notes forming part of the abbreviated accounts for the period ended 31 December 2015 (continued)

2. Turnover

Turnover relates to a single activity, which is that of providing an online price comparison service via the internet

3. Tangible fixed assets

	Leasehold Improvements £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2015	131,263	101,194	1,224,908	1,457,365
Additions	30,476	-	13,140	43,616
At 31 December 2015	161,739	101,194	1,238,048	1,500,981
Depreciation				
At 1 January 2015	(123,269)	(95,117)	(1,087,763)	(1,306,149)
Charge for the year	(12,563)	(5,515)	(80,368)	(98,446)
At 31 December 2015	(135,832)	(100,632)	(1,168,131)	(1,404,595)
Net book value				
At 31 December 2014	7,994	6,077	137,145	151,216
At 31 December 2015	25,907	562	69,917	96,386

4. Intangible assets

	Computer Software £
Cost	
At 1 January 2015	390,121
Additions in the year	-
At 31 December 2015	390,121
Amortisation	
At 1 January 2015	(388,197)
Charge for the year	(1,924)
At 31 December 2015	(390,121)
Net book value	
At 31 December 2015	-
At 31 December 2014	1,924

Notes forming part of the abbreviated accounts for the period ended 31 December 2015 (continued)

5. Investment in subsidiaries

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2015	2,397
Movement for the year	-
At 31 December 2015	<u>2,397</u>
Impairment	
At 1 January 2015	-
Charge for the year	-
At 31 December 2015	<u>-</u>
Net book value	
At 31 December 2015	<u>2,397</u>
At 31 December 2015	<u>2,397</u>

Subsidiary undertakings

On 4 July 2014, the Company incorporated Kelkoo Lithuania UAB, holding 100% of the voting shares

During 2015, Kelkoo Lithuania incorporated Kelkoo LLC (Russia), a Company operating in Russia holding 100% of the voting shares

Kelkoo Lithuania UAB

Registered number 303343516
Registered office Vilniaus m. sav. Vilniaus m. Jogailos g. 4, Lithuania
Date and place of incorporation 04 July 2014, Vilnius

Kelkoo LLC (Russia)

Registered number 1157746263850
Registered office Bed 5, Kasaskini Street, Moscow, 129301, Russia
Date and place of incorporation 25 March 2015, Moscow

Notes forming part of the abbreviated accounts for the period ended 31 December 2015 (continued)

6. Debtors

	2015	2014
	£	£
Trade debtors	793,542	503,085
Amounts owed by group undertakings	5,817,714	5,805,897
Other debtors	275,589	481,652
Prepayments and accrued income	278,231	415,758
	<u>7,165,076</u>	<u>7,206,392</u>

7. Creditors:**Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	299,970	740,191
Amounts owed to group undertakings	9,382,168	10,114,624
Social security and other taxes	105,167	45,955
Other creditors	50	50
Accruals and deferred income	498,931	474,857
	<u>10,286,286</u>	<u>11,375,677</u>

8. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
182 Ordinary Shares of £1 each	<u>182</u>	<u>182</u>

9. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2015	49,918	(3,667,657)
Profit for the year	-	1,134,728
At 31 December 2015	<u>49,918</u>	<u>(2,532,929)</u>

10. Related party transactions

Kelkoo.com (UK) Limited and Jolt Limited have common shareholders. At 31 December 2015, Jolt Limited owed £nil (2014: £26k) to Kelkoo.com (UK) Limited.

Notes forming part of the abbreviated accounts for the period ended 31 December 2015 (continued)

11. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Kelkoo SAS incorporated in France

The ultimate parent undertaking and controlling party and the largest and smallest undertaking to consolidate these financial statements is Tamsa Limited, a company incorporated in Ireland. Copies of the Tamsa Limited financial statements are publically available and may be obtained from Tamsa Limited, Beaux Lane House, Mercer, Dublin

12. Events after the balance sheet date

Following a group restructuring activity in May 2016, the parent of the Company has changed from Tamsa Limited to Kelkoo Group Limited

13. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2013 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard, which are set out below

Reconciliation of equity

Note	At 1 January 2014 £	At 31 December 2014 £
Equity reported under previous UKGAAP	(4,709,287)	(3,617,557)
Adjustments to equity on transition to FRS 102	-	-
Equity reported under FRS 102	(4,709,287)	(3,617,557)

Acquired software

Under FRS 102 acquired software now falls within the definition of intangible assets and has therefore been reclassified to this asset category from tangible fixed assets. A reclassification adjustment has also been made to recognise the annual depreciation charge on these intangible assets as amortisation rather than depreciation within the profit or loss. This reclassification has had no impact on shareholders equity on transition.

Holiday pay accrual

Under FRS 102, the company is required to accrue for all short-term compensated absences as holiday entitlement earned but not taken at the date of the balance sheet. The impact of this change in accounting policy is considered insignificant and on this basis, no transition adjustment has been recorded.

Notes forming part of the abbreviated accounts for the period ended 31 December 2015 (continued)

13. Explanation of transition to FRS 102 (continued)

Investment in subsidiary

The company has elected to treat the carrying amount of investments in subsidiaries under previous UK GAAP at the date of transition as deemed cost on transition to FRS 102