

# Kelkoo.com (UK) Limited

**Abbreviated accounts**

**For the year ended 31 December 2014**

**Registered number: 03844739**



## Abbreviated Balance sheet

As at 31 December 2014

|   | NOTE | 2014<br>£           | 2013<br>£          |
|---|------|---------------------|--------------------|
| <b>Fixed Assets</b>                                   |      |                     |                    |
| Tangible fixed assets                                 | 3    | 153,140             | 216,680            |
| Investments   | 4    | 2,397               | -                  |
|   |      | <u>155,537</u>      | <u>216,680</u>     |
| <b>Current assets</b>                                 |      |                     |                    |
| Debtors   | 5    | 7,206,392           | 3,643,092          |
| Cash at bank and in hand                              |      | 396,191             | 211,643            |
|   |      | <u>7,602,583</u>    | <u>3,854,735</u>   |
| <b>Creditors: Amounts falling due within one year</b> | 6    | <u>(11,375,677)</u> | <u>(8,780,702)</u> |
| <b>Net current liabilities</b>                        |      | <u>(3,773,094)</u>  | <u>(4,925,967)</u> |
| <b>Net liabilities</b>                                |      | <u>(3,617,557)</u>  | <u>(4,709,287)</u> |
| <b>Capital and reserves</b>                           |      |                     |                    |
| Called up share capital                               | 7    | 182                 | 182                |
| Share premium account                                 |      | 49,918              | 49,918             |
| Profit and loss account                               |      | <u>(3,667,657)</u>  | <u>(4,759,387)</u> |
| <b>Total equity shareholders' deficit</b>             |      | <u>(3,617,557)</u>  | <u>(4,709,287)</u> |

The director considers that the company is entitled to exemption from the requirements to have an audit under the provisions of section 479A of the Companies Act ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

September 18<sup>th</sup>, 2015

The accounting policies and notes on pages 2 to 5 form part of these financial statements.

Notes forming part of the abbreviated accounts for the period ended 31 December 2014

**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      |

**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

## Notes forming part of the abbreviated accounts for the period ended 31 December 2014 (continued)

**1. Accounting Policies (continued)****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

**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<br>Improvements<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Computer<br>software<br>£ | Total<br>£       |
|----------------------------|--------------------------------|--------------------------|----------------------------|---------------------------|------------------|
| <b>Cost</b>                |                                |                          |                            |                           |                  |
| At 1 January 2014          | 131,263                        | 101,194                  | 1,112,326                  | 390,121                   | 1,734,904        |
| Additions                  | -                              | -                        | 112,582                    | -                         | 112,582          |
| <b>At 31 December 2014</b> | <b>131,263</b>                 | <b>101,194</b>           | <b>1,224,908</b>           | <b>390,121</b>            | <b>1,847,486</b> |
| <b>Depreciation</b>        |                                |                          |                            |                           |                  |
| At 1 January 2014          | 91,201                         | 81,139                   | 983,453                    | 362,431                   | 1,518,224        |
| Charge for the year        | 32,068                         | 13,978                   | 104,310                    | 25,766                    | 176,122          |
| <b>At 31 December 2014</b> | <b>123,269</b>                 | <b>95,117</b>            | <b>1,087,763</b>           | <b>388,197</b>            | <b>1,694,346</b> |
| <b>Net book value</b>      |                                |                          |                            |                           |                  |
| At 31 December 2013        | 40,062                         | 20,055                   | 128,873                    | 27,690                    | 216,680          |
| <b>At 31 December 2014</b> | <b>7,994</b>                   | <b>6,077</b>             | <b>137,145</b>             | <b>1,924</b>              | <b>153,140</b>   |

## Notes forming part of the abbreviated accounts for the period ended 31 December 2014 (continued)

**4. Investment in subsidiaries**

|                          | Investments<br>in subsidiary<br>companies<br>€ |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 January 2014        | -  |
| Movement for the year    | <u>2,397</u>                                   |
| At 31 December 2014      | <u>2,397</u>                                   |
| <b>Impairment</b>        |  |
| At 1 January 2014        | -  |
| Charge for the year      | <u>-</u>                                       |
| At 31 December 2014      | <u>-</u>                                       |
| <b>Net book value</b>    |  |
| At 31 December 2014      | <u>2,397</u>                                   |
| At 31 December 2013      | <u>-</u>                                       |

**Subsidiary undertakings**

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

Each of the subsidiaries listed are owned directly by Kelkoo.com (UK) Limited

**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                                 |

**5. Debtors**

|                                     | 2014<br>£        | 2013<br>£        |
|-------------------------------------|------------------|------------------|
| Trade debtors                       | 503,085          | 558,846          |
| Amounts owed by group undertakings* | 5,805,897        | 2,161,749        |
| Other debtors                       | 481,652          | 528,764          |
| Prepayments and accrued income      | <u>415,758</u>   | <u>393,733</u>   |
|                                     | <u>7,206,392</u> | <u>3,643,092</u> |

\*The amounts owed by/to group undertakings reflect the net amounts from each group entity. The 2013 comparative information has also been reclassified to offset these group balances (previously disclosed gross). This reclassification has had an impact on the 2013 balance sheet, reducing previously reported current assets and current liabilities by £10.1 million.

## Notes forming part of the abbreviated accounts for the period ended 31 December 2014 (continued)

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

|                                     | 2014              | 2013             |
|-------------------------------------|-------------------|------------------|
|                                     | £                 | £                |
| Trade creditors                     | 740,191           | 522,736          |
| Amounts owed to group undertakings* | 10,114,624        | 7,749,585        |
| Social security and other taxes     | 45,955            | 2,683            |
| Other creditors                     | 50                | (177)            |
| Accruals and deferred income        | 474,857           | 505,875          |
|                                     | <u>11,375,677</u> | <u>8,780,702</u> |

\* The 2013 amounts owed by/to group undertakings have been reclassified. Refer to note 13

**7. Share capital**

|  | 2014       | 2013       |
|--|------------|------------|
|  | £          | £          |
| Allotted, called up and fully paid<br>182 Ordinary Shares of £1 each | <u>182</u> | <u>182</u> |

**8. Reserves**

|                     | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ |
|---------------------|----------------------------------|------------------------------------|
| At 1 January 2014   | 49,918                           | (4,759,387)                        |
| Profit for the year | -                                | 1,091,730                          |
| At 31 December 2014 | <u>49,918</u>                    | <u>(3,667,657)</u>                 |

**9. Related party transactions**

Both Kelkoo.com (UK) Limited and Jolt Limited have common shareholders. At 31 December 2014, Jolt Limited owed £26k (2013: £24k) to Kelkoo.com (UK) Limited

**10. 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 publicly available and may be obtained from Tamsa Limited, Beaux Lane House, Mercer, Dublin