

URBANBITE LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2011

THURSDAY



L1HV512B

LD6

20/09/2012

#13

COMPANIES HOUSE

URBANBITE LIMITED

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

URBANBITE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B Carmona (resigned 28 October 2011)
E Carmona (resigned 28 October 2011)
D Buttress (appointed 28 October 2011)
M Wroe (appointed 28 October 2011)
G Corfield (appointed 28 October 2011)

SECRETARY

M Wroe (appointed 28 October 2011)

REGISTERED OFFICE

90 Fetter Lane
London
EC4A 1EQ

BANKERS

Santander
2 Triton Square
Regent's Place
London
NW1 3AN

SOLICITORS

Bird & Bird LLP
15 Fetter Lane
London
EC4A 1JP

AUDITOR

Deloitte LLP
Reading, United Kingdom

URBANBITE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2011. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of online takeaway ordering for restaurants and consumers in the United Kingdom.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's credit risk is primarily attributable to its trade receivables. In order to maintain liquidity, the company uses a mixture of long term and short term intercompany finance.

BUSINESS REVIEW

The company's profit and loss account is set out on page 7. The company's turnover has decreased from £438,548 to £420,810. The reduction in turnover was due to a small reduction in order numbers in the year. The directors are confident that turnover will grow in 2012.

The loss after tax for the year was £101,569 (2010: profit of £107,884).

The directors expect turnover to grow during 2012.

GOING CONCERN

The company is in a net current assets and net assets position. Just Eat co uk Ltd, a parent company, has indicated that it will continue to provide ongoing financial support to the company and will not seek payment of intercompany loans if it would be detrimental to the business. Just Eat co uk Ltd is supported by the ultimate parent company, Just-Eat Group Holdings Limited.

Just-Eat Group Holdings Limited raised £29.8m of new equity funding from Index Ventures, Greylock Partners and Redpoint Ventures in March 2011. This additional funding combined with debt facilities available to the wider Just-Eat Group means that despite the current uncertain economic climate the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

DIRECTORS

The directors, who served throughout the year and to the date of signing, except as noted, were as follows:

B. Carmona (resigned 28 October 2011)
E. Carmona (resigned 28 October 2011)
D. Buttress (appointed 28 October 2011)
M. Wroe (appointed 28 October 2011)
G. Corfield (appointed 28 October 2011)

DIVIDENDS

The directors do not recommend a final dividend (2010: £nil).

DIRECTORS' REPORT (CONTINUED)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

A handwritten signature in black ink, consisting of a stylized 'M' followed by a long horizontal stroke that curves slightly upwards at the end.

Mike Wroe

Director

24 May 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

URBANBITE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URBANBITE LIMITED

We have audited the financial statements of Urbanbite Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

URBANBITE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URBANBITE LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made,
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

Other matter

As the company was exempt from audit under section 477 of the Companies Act 2006 in the prior year, we have not audited the corresponding accounts for that year



John Clennett FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountant and Statutory Auditor
Reading, United Kingdom
24 May 2012

URBANBITE LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2011

	Note	2011 £	Unaudited 2010 £
TURNOVER	2	420,810	438,548
Cost of sales		(32,470)	(19,661)
GROSS PROFIT		388,340	418,887
Administration costs		(490,020)	(311,081)
OPERATING (LOSS) / PROFIT	4	(101,680)	107,806
Finance charges (net)	5	111	78
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(101,569)	107,884
Tax on (loss) / profit on ordinary activities	6	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	(101,569)	107,884

All results derive from continuing operations

There have been no gains or losses in either the current year or prior year other than those disclosed above and consequently a separate statement of total recognised gains and losses has not been presented

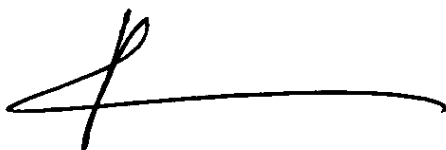
URBANBITE LIMITED

BALANCE SHEET 31 December 2011

	Note	2011 £	Unaudited 2010 £
FIXED ASSETS			
Tangible assets	7	1,103	3,801
		<u>1,103</u>	<u>3,801</u>
CURRENT ASSETS			
Debtors	8	219,588	233,025
Cash at bank and in hand		152,384	204,498
		<u>371,972</u>	<u>437,523</u>
CREDITORS amounts falling due within one year	9	(199,424)	(166,104)
NET CURRENT ASSETS		<u>172,548</u>	<u>271,419</u>
NET ASSETS		<u>173,651</u>	<u>275,220</u>
CAPITAL AND RESERVES			
Called up share capital	10	2,815	2,815
Share premium account	11	1,442,572	1,442,572
Profit and loss account	11	(1,271,736)	(1,170,167)
SHAREHOLDER'S FUNDS	11	<u>173,651</u>	<u>275,220</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements of Urbanbite Limited (Registration number 03900303) were approved by the Board of Directors and authorised for issue on 24 May 2012. They were signed on its behalf by



Mike Wroe
Director

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the current year and preceding period.

Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Just-Eat Group Holdings Limited, a company incorporated in the United Kingdom.

Going concern

The company is in a net current assets and net assets position. Just Eat co uk Ltd, a parent company, has indicated that it will continue to provide ongoing financial support to the company and will not seek payment of intercompany loans if it would be detrimental to the business. Just Eat co uk Ltd is supported by the ultimate parent company, Just-Eat Group Holdings Limited. Just-Eat Group Holdings Limited raised £29.8m of new equity funding from Index Ventures, Greylock Partners and Redpoint Ventures in March 2011. This additional funding combined with debt facilities available to the wider Just-Eat Group company means that despite the uncertain economic climate the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Equipment	33% per annum
-----------	---------------

Trade debtors

Debtors are valued individually and there are provisions made according to this valuation.

Trade creditors

Creditors are carried at payment or settlement amounts.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax

The company has four income streams. For transfer fee, menu typing, admin fee, the point of service is immediate and therefore recognised immediately. However, the turnover from one income stream (Top Placement) is recognised over a period of time. Top Placement is recognised straight line over the corresponding period to which the service is provided

Foreign currencies

Assets and liabilities in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account

Cash flow statement

The ultimate parent company Just-Eat Group Holdings Limited, which is incorporated in the United Kingdom prepares consolidated financial statements in which the company is included. The company has therefore taken advantage of an exemption from preparing a Cash Flow Statement as provided for in the Financial Reporting Standard 1 (revised 1996)

2. SEGMENT INFORMATION

Class of business

The company only has one class of business, which is the facilitation of online ordering of food and soft drinks for delivery restaurants and associated activities

Geographical segments

The company only operates within the United Kingdom

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2011

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' remuneration

The total amounts for directors' remuneration and other benefits were as follows

	2011 £	2010 £
Emoluments	49,500	54,500
Sums paid to third parties in respect of director's services	120,397	86,258
	<u>169,897</u>	<u>140,758</u>

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director

	2011 £	2010 £
Emoluments	4,500	4,500
Sums paid to third parties in respect of director's services	120,397	86,258
	<u>124,897</u>	<u>90,758</u>

Amounts recorded above relate to directors' remuneration up until the date the company was acquired by Just Eat co uk Ltd. No remuneration has been paid to the newly appointed directors.

The other directors of the company are remunerated separately by other companies within the group. No amount has been recharged to Urbanbite Limited due to the impracticality of apportioning the time.

Staff costs

The average monthly number of employees (including executive directors) was

	2011 Number	2010 Number
Average full time equivalent persons employed during the year	6	5
	<u>6</u>	<u>5</u>

Their aggregate remuneration (including executive directors) was

	2011 £	2010 £
Wages and salaries	215,336	125,206
Social security costs	7,258	5,669
	<u>222,594</u>	<u>130,875</u>

4. OPERATING LOSS / PROFIT

	2011 £	2010 £
Operating loss / profit is stated after charging:		
Depreciation of tangible fixed assets	2,766	2,269
Exchange losses	947	977
	<u>3,713</u>	<u>3,246</u>

Audit fees for the company of £1,000 (2010: £nil) were borne by the parent company, Just Eat co uk Ltd for the year ended 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2011

5. FINANCE CHARGES (NET)

	2011 £	2010 £
Interest receivable		
Other interest receivable	111	78

6. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
(Loss) / profit on ordinary activities before tax	(101,569)	107,886
UK corporation tax at a rate of 26.5% (2010: 28%)	(26,916)	30,208
Effects of		
Fixed asset timing differences	1,664	(672)
Expenses not deductible	-	147
Short term timing differences	3,010	
Increase in / (utilisation of) tax losses	22,242	(29,683)
Current tax charge for the period	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses and short term timing differences as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £254,972 (2010: £248,914). The asset would be recognised if sufficient suitable taxable profits are made in the future.

	2011 £	2010 £
Deferred tax assets not recognised		
Accelerated capital allowances	(202)	(945)
Short term timing differences	2,840	-
Unrelieved trading losses	252,334	249,859
	254,972	248,914

The Finance Act 2011, which was substantively enacted on 29 March 2011 provided for a reduction in the main rate of corporation tax from 28% to 26% effective from 1 April 2011 and a further reduction to 25% per cent from April 2012 which was substantively enacted on 5 July 2011. The deferred tax which has not been recognised is therefore shown at the reduced rate of 25%.

Subsequent to the balance sheet date, on 21 March 2012 under the Provisional Collection of Taxes Act, the corporation tax rate was reduced to 24% with effect from 1 April 2012.

The Government has also indicated that it intends to enact future reductions in the main tax rate of 1% each year down to 22% by 1 April 2014. The future 1% main tax rate reductions are expected to have a similar impact on the company's financial statements as outlined above, subject to the impact of other developments in the company's tax position. As the further reductions in UK corporate tax rates have not been substantially enacted at the balance sheet date, this is considered a non-adjusting event in accordance with FRS 21 and no adjustments have been made. The impact of any further reduction will be taken into account at subsequent reporting dates, once the change has been substantively enacted.

URBANBITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2011

7. TANGIBLE FIXED ASSETS

	Equipment	Total
Cost	£	£
At 1 January 2011	8,009	8,009
Additions	3,641	3,641
Disposal	(9,209)	(9,209)
At 31 December 2011	2,441	2,441
Depreciation		
At 1 January 2011	4,208	4,208
Charge for the year	2,766	2,766
Disposal	(5,636)	(5,636)
At 31 December 2011	1,338	1,338
Net book value at 31 December 2010	3,801	3,801
Net book value at 31 December 2011	1,103	1,103

8. DEBTORS

	2011	2010
	£	£
Trade debtors	127,102	103,943
Other debtors	14,013	11,993
Directors' loans	-	26,363
Amounts owed by parent companies	78,473	90,726
	219,588	233,025

9. CREDITORS

Amounts falling due within one year	2011	2010
	£	£
Trade creditors	130,671	124,271
Other creditors	8,056	3,476
Accruals and deferred income	34,795	16,500
Other taxation and social security	2,158	6,981
VAT payable	23,744	14,876
	199,424	166,104

URBANBITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2011

10. CALLED UP SHARE CAPITAL

	Authorised No.	Allotted, issued and paid £
Ordinary shares of £0 001 each at 31 December 2010 and 31 December 2011	4,000,000	2,055
Non-voting ordinary shares of £0 001 each at 31 December 2010 and 31 December 2011	2,000,000	113
Preferred ordinary shares of £0 001 each at 31 December 2010 and 31 December 2011	4,000,000	647
	<u>10,000,000</u>	<u>2,815</u>

11. RECONCILIATIONS OF MOVEMENTS ON SHAREHOLDER'S FUNDS

	Share capital £	Share premium £	Profit and loss account £	2011 Total £	2010 Total £
At 31 December 2010	2,815	1,442,572	(1,170,167)	275,220	167,334
Current year result	-	-	(101,569)	(101,569)	107,884
At 31 December 2011	<u>2,815</u>	<u>1,442,572</u>	<u>(1,271,736)</u>	<u>173,651</u>	<u>275,218</u>

12. OWNERSHIP

Urbanbite Holdings Limited (incorporated in England and Wales) is the immediate parent company, Just-Eat Group Holdings Limited is the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the financial statements for Just-Eat Group Holdings Limited are available from Companies House, United Kingdom.

The ultimate parent company is Just-Eat Group Holdings Limited, a company incorporated in England and Wales.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by financial reporting standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Just-Eat Group Holdings Limited.