
GT GETTAXI (UK) LIMITED

Annual Report

For the year ended 31 December 2016

Parent company accounts of
Yeta Taxis Limited
Company Reg: 04279969

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GT GETTAXI (UK) LIMITED

COMPANY INFORMATION

Directors	S J Kearney S Smirin
Company number	07603404
Registered office	64 Princes Court 88 Brompton Road Knightsbridge London SW3 1ET
Independent auditors	Shelley Stock Hutter LLP Chartered Accountants & Statutory Auditors 1 st Floor 7 – 10 Chandos Street London W1G 9DQ
Business address	Seal House – third floor 1 Swan Lane London EC4R 3TN

GT GETTAXI (UK) LIMITED

ANNUAL REPORT

For the Year Ended 31 December 2016

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GT GETTAXI (UK) LIMITED

STRATEGIC REPORT

For the Year Ended 31 December 2016

The directors present their Strategic Report on the Group for the year ended 31 December 2016.

Review of the business

Strategic overview

On 28 April 2016 the Company acquired the entire share capital of Mountview House Group Limited. Mountview House Group Limited heads a group which comprises the Radio Taxis, Xeta and One Transport brands.

Trading Performance

The period to 31 December 2016 was one of significant growth for the Gett brand with Group revenues increasing five-fold to \$31.8m. This increase can be attributed to the acquisition in the year, the underlying business continued to develop well with Company revenues increasing by 28.9% to \$8.0m.

The Group was also able to increase its gross profit margin in the year, increasing from 25.4% in 2015 to 27.8% in 2016 (Company: increase from 25.4% to 50.3%) due to changes in the pricing and commission structures.

Financial position

The Group's gross assets have increased to \$21.9m. The Group's Statement of Financial Position continues to demonstrate good short term liquidity with net current assets at \$3.9m. The Group's net liabilities have increased by 54% to \$52.6m and the Group remains dependent on the continued financial support of its parent company, GT Gettaxi Limited.

Market Position and Outlook

The Group continues to be the UK market leading black cab app and revenues are expected to continue to grow organically as a result of greater awareness and as well as through further marketing campaigns and acquisitions. Significant investment continues to be made in the Group's parent company which will provide the capital required to fund future growth.

Principal risks and uncertainties

The directors consider the Group's principal risks to be the threat of competitors and the risk of credit card fraud reducing profits.

Competition in the private vehicle market from companies such as Uber is well publicised. The Group seeks to continue to differentiate itself from competitors through the quality of service provided and by not charging surge fares.

Credit card fraud continues to grow in the UK across all retail sectors. The Group have mitigated this threat by employing a special team whose sole responsibility is to monitor and prevent fraud.

Details about the Group's risk in relation to its use of financial instruments and the objectives and policies associated with managing these risks can be found in note 24 to the financial statements.

GT GETTAXI (UK) LIMITED

STRATEGIC REPORT

For the Year Ended 31 December 2016

Corporate social responsibility

A smaller carbon footprint

The Gett technology substantially reduces harmful emissions by lowering 'dead mileage', the distance each taxi does before picking up a fare.

Recycling

Gett is 100% committed to recycling. All of the Group's facilities are equipped with recycling services and the Group only uses recycled products.

Access for all


Gett is proud to be working closely with assist-Mi to continuously improve the app's feature and enhance the lives of disabled travellers.

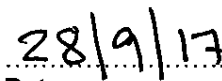
Future developments

The Group expects to continue to grow its market share in the UK.

Approval

This report was approved by the board and signed on its behalf.


.....
S J Kearney
Director


.....
Date

GT GETTAXI (UK) LIMITED

DIRECTORS' REPORT

For the Year Ended 31 December 2016

The directors present their report and the audited financial statements of the Group for the year ended 31 December 2016.

Principal activities

The principal activity of the Group is the provision of private hire transport dispatch services.

Directors

The following directors have held office during the period:

S J Kearney
S Smirin

Results and dividends

The loss for the year amounted to \$28,217,073 (2015: \$17,664,911).

The directors do not recommend payment of a final dividend.

Financial instruments

Details of the group's use of financial instruments and the group's financial risk management objectives and policies are given in note 24 to the financial statements.

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 financial statements in accordance with International Financial Reporting Standards (as adopted by the European Union). 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 Group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GT GETTAXI (UK) LIMITED

DIRECTORS' REPORT

For the Year Ended 31 December 2016

Disclosure of information to auditors


Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and establish that the Group's auditors are aware of that information.

Independent auditors

Shelley Stock Hutter LLP were appointed auditors to the Group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the board and signed on its behalf.


.....
S J Kearney

Director

28/9/17
.....
Date

GT GETTAXI (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GT GETTAXI (UK) LIMITED For the Year Ended 31 December 2016

We have audited the financial statements of GT Gettaxi (UK) Limited for the year ended 31 December 2016 as set out on pages 7 to 26. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The 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.

Retrospective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 group's and the parent 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 Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and of the parent company's affairs as at 31 December 2016 and of the group's loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion, we have considered whether the Group has the ability to continue as a going concern. This is because, at the reporting date, the Group's liabilities exceeded assets by \$52,598,236 (2015: \$34,130,123). Details of the circumstances relating to this matter are described in Note 2.2 to the financial statements. Our opinion is not qualified in this respect as the Group has the continued support of its parent company.

GT GETTAXI (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GT GETTAXI (UK) LIMITED
For the Year Ended 31 December 2016

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

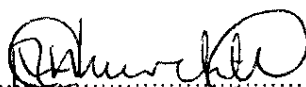
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Churchill (Senior Statutory Auditor)
for and on behalf of Shelley Stock Hutter LLP
Chartered Accountants
Statutory Auditors
1st Floor
7-10 Chandos Street
London
W1G 9DQ

28/9/2017
Date

GT GETTAXI (UK) LIMITED

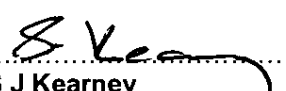
GROUP STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Revenue	5	31,810,745	6,224,053
Cost of sales		(22,954,411)	(4,644,338)
Gross profit		8,856,334	1,579,715
Other income		12,202	86,418
Operational costs		(10,604,969)	(6,565,660)
Sales expenses		(2,080,179)	(1,746,086)
Marketing expenses		(6,877,211)	(7,753,529)
Administration expenses		(5,582,123)	(1,035,332)
Loss from operations	6	(16,275,946)	(15,434,474)
Finance income		1,291	21,705
Finance costs	9	(11,942,418)	(2,252,142)
Loss before tax		(28,217,073)	(17,664,911)
Tax expense	10	-	-
Loss for the year		(28,217,073)	(17,664,911)
Other comprehensive income			
Exchange gain/(loss) on transition to presentational currency		9,748,960	1,384,553
Total comprehensive income/(expense) for the period		(18,468,113)	(16,280,358)

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

	Note	Group 2016 \$	2015 \$	Company 2016 \$	2015 \$
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,937,709	329,687	212,225	329,687
Goodwill and other intangible assets	13	6,874,898	-	-	-
Investments	14	-	-	9,564,419	-
Total fixed assets		8,812,607	329,687	9,776,644	329,687
Current assets					
Trade and other receivables	15	8,042,331	2,377,469	6,459,635	2,377,469
Cash and cash equivalents		5,016,878	1,440,558	2,700,680	1,440,558
Total current assets		13,059,209	3,818,027	9,160,315	3,818,027
Total assets		21,871,816	4,147,714	18,936,959	4,147,714
EQUITY AND LIABILITIES					
Equity					
Share capital	19	1,629	1,629	1,629	1,629
Foreign exchange translation reserve		11,589,204	1,840,244	11,644,160	1,840,244
Retained earnings		(64,189,069)	(35,971,996)	(61,899,703)	(35,971,996)
Total equity		(52,598,236)	(34,130,123)	(50,253,914)	(34,130,123)
Non-current liabilities					
Loans and borrowings	17	64,869,809	35,984,153	64,869,809	35,984,153
Employee share option fund	18	458,946	549,073	458,946	549,073
Total non-current liabilities		65,328,755	36,533,226	65,328,755	36,533,226
Current liabilities					
Trade and other payables	16	9,141,297	1,744,611	3,862,118	1,744,611
Total current liabilities		9,141,297	1,744,611	3,862,118	1,744,611
Total liabilities		74,470,052	38,277,837	69,190,873	38,277,837
Total equity and liabilities		21,871,816	4,147,714	18,936,959	4,147,714

The financial statements were approved and authorised for issue by the board and were signed on its behalf.


S J Kearney
 Director

28/9/17
 Date

GT GETTAXI (UK) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2016

<u>Group</u>	Share capital \$	Foreign exchange translation reserve \$	Retained earnings \$	Total \$
At 1 January 2015	1,629	455,691	(18,307,085)	(17,849,765)
Loss for the financial period	-	-	(17,664,911)	(17,664,911)
Other comprehensive income:				
Exchange gain/(loss) on transition to presentational currency	-	1,384,553	-	1,384,553
At 31 December 2015	1,629	1,840,244	(35,971,996)	(34,130,123)
Loss for the financial period	-	-	(28,217,073)	(28,217,073)
Other comprehensive income:				
Exchange gain/(loss) on transition to presentational currency	-	9,748,960	-	9,748,960
At 31 December 2016	1,629	11,589,204	(64,189,069)	(52,598,236)

GT GETTAXI (UK) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2016

<u>Company</u>	Share capital	Foreign exchange translation reserve	Retained earnings	Total
	\$	\$	\$	\$
At 1 January 2015	1,629	455,691	(18,307,085)	(17,849,765)
Loss for the financial period	-	-	(17,664,911)	(17,664,911)
Other comprehensive income:				
Exchange gain/(loss) on transition to presentational currency	-	1,384,553	-	1,384,553
At 31 December 2015	1,629	1,840,244	(35,971,996)	(34,130,123)
Loss for the financial period	-	-	(25,927,707)	(25,927,707)
Other comprehensive income:				
Exchange gain/(loss) on transition to presentational currency	-	9,803,916	-	9,803,916
At 31 December 2016	1,629	11,644,160	(61,899,703)	(50,253,914)

GT GETTAXI (UK) LIMITED

GROUP AND COMPANY STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2016

	Group 2016 \$	2015 \$	Company 2016 \$	2015 \$
Cash flows from operating activities				
Loss from operations	(16,275,946)	(15,434,474)	(14,170,173)	(15,434,474)
Adjustments for:				
Depreciation of property, plant and equipment	794,330	452,226	164,962	452,226
Amortisation of intangible fixed assets	439,659	-	-	-
Loss on disposal of property, plant and equipment	5,479	269	-	269
(Increase)/Decrease in trade and other receivables	671,694	(1,677,410)	(4,717,586)	(1,677,410)
Increase/(Decrease) in trade and other payables	(1,230,627)	986,673	1,473,614	986,673
Net effect of foreign exchange differences	9,748,960	1,384,553	9,803,916	1,384,553
Movement on share option fund	(90,127)	32,136	(90,127)	32,136
Bank charges not included in operating loss	(115,566)	(59,045)	(84,405)	(59,045)
Foreign exchange differences not included in operating loss	(10,400,689)	(1,328,391)	(9,982,379)	(1,328,391)
Cash used in operations	(16,452,833)	(15,643,462)	(17,602,178)	(15,643,462)
Interest paid	(1,815)	(12,319)	-	(12,319)
Net cash used in operating activities	(16,454,648)	(15,655,781)	(17,602,178)	(15,655,781)
Cash flows from investing activities				
Purchase of property, plant and equipment	(286,760)	(210,154)	(47,500)	(210,154)
Purchase of intangible fixed assets	(25,375)	-	-	-
Sale of property, plant and equipment	-	275	-	275
Interest received	1,291	21,705	1,291	21,705
Interest paid on hire purchase contracts	(14,221)	-	-	-
Investment in subsidiary	(6,885,695)	-	(8,333,219)	-
Net cash used in investing activities	(7,210,760)	(188,174)	(8,379,428)	(188,174)
Cash flows from financing activities				
Proceeds from parent company borrowings	27,241,728	16,001,643	27,241,728	16,001,643
Net cash generated from financing activities	27,241,728	16,001,643	27,241,728	16,001,643
Net increase in cash and cash equivalents	3,576,320	157,688	1,260,122	157,688
Cash and cash equivalents at beginning of year	1,440,558	1,282,870	1,440,558	1,282,870
Cash and cash equivalents at end of year	5,016,878	1,440,558	2,700,680	1,440,558

GT GETTAXI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2016

1. General information

GT Gettaxi (UK) Limited (the Company) is a limited company incorporated and domiciled in England and Wales. Its parent and ultimate holding company is GT Gettaxi Limited. There is no ultimate controlling party. The Company's registered number is 07603404, the Company's registered address is 64 Princes Court, 88 Brompton Road, Knightsbridge, London, SW3 1ET and the Company's principal place of business is Seal House – third floor, 1 Swan Lane, London, EC4R 3TN.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted in the European Union and those parts of the Companies Act 2006 that are applicable.

These financial statements are presented in United States Dollars (USD), which is the parent company's functional currency and therefore aids group reporting. The functional currency of GT Gettaxi (UK) Limited and its subsidiaries is Great British Pounds (GBP).

2.2. Going concern

At the reporting date the Group's liabilities exceeded assets by \$52,598,236 (2015: \$34,130,123) and the Company's assets exceeded liabilities by \$50,253,914 (2015: \$34,130,123). The Group and the Company are therefore reliant on the parent company GT Gettaxi Limited for continued support. The directors are confident that GT Gettaxi Limited has adequate resources to support the Group and the Company for the foreseeable future and are therefore satisfied that these financial statements have been properly prepared on a going concern basis.

2.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December 2016. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

2.4. Date of issue

These financial statements were authorised for issue on the date seen at the base of the Statement of Financial Position on page 8.

Under section 454 of the Companies Act 2006, the directors can amend the financial statements if the subsequently prove to be defective.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

2. Summary of significant Accounting policies continued

2.5. Revenue and cost of revenues

Revenue represents amounts receivable for the provision of services net of VAT. Revenue from services rendered is recognised in profit or loss once the service has been completed. The revenue recognised is the gross value of all corporate ride transactions undertaken. All private rides through credit card are recognised net of driver payments.

Cost of revenues represent all fees paid to taxi drivers in respect of the provision of services, net of private rides paid through credit card.

2.6. Finance costs

Finance costs represent amounts charged on funding loans from fellow group companies further up the group, bank charges, bank interest payable and losses relating to foreign exchange on liabilities denominated in a foreign currency. Finance costs are recognised at amortised cost using the effective interest method.

2.7. Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, other than land, over its expected useful life as follows:

Plant and machinery	- 33% straight line basis
Fixtures, fittings and equipment	- 33% straight line basis
Motor vehicles	- 33% straight line basis

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

2.8. Intangible assets

Intangible assets are separately acquired non-financial assets initially stated at cost. Cost comprises the aggregate amount paid to acquire the asset. Amortisation is provided over the useful life of three to five years on a straight line basis. Assets are amortised from the date that the asset came into use.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

2. Summary of significant Accounting policies continued

2.9. Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The choice of measurement of non-controlling interest, either at fair value or at the proportionate share of the acquiree's identifiable net assets is determined on a transaction by transaction basis. Acquisition costs incurred are expensed and included in administrative expenses.

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.10. Investments

Investment assets are recognised at cost less provision for impairment. A review of the carrying value of investments against an assessment of the recoverable amount is undertaken annually.

2.11. Impairment of financial & non-financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial or non-financial asset or group of assets is impaired. A financial or non-financial asset or a group assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss' event) and that loss event (or events) has an impact on the estimated future cash flows of the financial or non-financial asset or group of assets that can be reliably estimated.

2. Summary of significant Accounting policies continued

2.12. Financial assets

2.12.1. Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise receivables, cash and commercial paper in the balance sheet.

2.12.2. Recognition and measurement

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within interest income or expenses in the period in which they arise.

2.13. Derivative financial instruments and hedging activities

The company has not applied hedge accounting and all derivatives are measured at fair value through profit and loss.

2.14. Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as remote.

2.15. Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

2. Summary of significant Accounting policies continued

2.16. Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would be immaterial.

2.17. Interest bearing borrowings

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 with any differences between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2.18. Leased assets

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.19. Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

2.20. Foreign currency translation

In preparing the financial statements of the group, transactions in currencies other than the group's functional currency (GBP) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in the statement of comprehensive income in the period.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

3. Prior year adjustment

From 1 January 2015 the company has adopted a new revenue recognition policy in respect of business to consumer rides paid through credit cards. In previous periods gross revenue has been recognised for the whole ride value with a corresponding expense for the driver payment. In the current year, the Directors have adopted a policy of recognising only the fair value of the revenue attributable to the company. This change in policy is deemed to be the most appropriate method of revenue recognition. The change in accounting policy has given rise to a reduction in prior period revenues and a reduction in prior period cost of sales totalling \$15,695,023. There is no impact on the overall operating loss recognised in the current or prior period.

4. Critical accounting estimates and judgments

In the process of applying the company's accounting policies, the directors have made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The basis of the estimates and assumptions is reviewed regularly. The changes in accounting estimates are reported in the period of the change in estimate. The key assumptions made in the financial statements concerning uncertainties at the balance sheet date and the critical estimates computed by the company that may cause material adjustments within the next financial year are discussed below.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful/economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

Doubtful debt provisions

The company's management regularly reviews accounts receivable and assesses their collectability, and a provision is made against those in doubt. At the reporting date the group had provided for \$362,978 (2015: \$183,873) of doubtful trade receivables.

GT GETTAXI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2016

5. Revenue

The total revenue of the group for the period has been derived from its principal activities which are services rendered wholly undertaken in the United Kingdom.

6. Expenses by nature

Loss for the year is stated after charging/(crediting):

	2016 \$	2015 \$
Depreciation of tangible fixed assets	794,330	452,226
Amortisation of intangible fixed assets	439,659	-
Operating lease charges – minimum lease payments	1,088,048	443,179
Audit fees payable to the group's auditor	63,222	29,043
Other fees payable to the group's auditor	71,304	21,072

7. Wages and salaries

Number of employees

The monthly average number of persons employed by the Group (including directors) during the period was:

	2016 No.	2015 No.
Operations	87	38
Sales	11	12
Marketing	2	5
General and administrative	25	6
Total employee numbers	125	61

Staff costs

Total staff costs, including social security and employer pension contributions, were as follows:

	2016 \$	2015 \$
Operations	4,074,006	2,912,618
Sales	1,262,741	833,223
Marketing	261,330	434,648
General and administrative	2,386,012	251,410
Total staff costs	7,984,089	4,431,899

Within the above employee costs are costs of employee share option schemes totalling \$40,325 (2015: \$32,136) which relate in full to equity-settled share based payments. The company operates a share option scheme which will be satisfied by ESOP shares in the parent company GT Gettaxi Limited.

Included within employment costs are amounts paid to employee defined contribution pension schemes totalling \$196,741 (2015: \$116,192) and social security costs of \$606,751 (2015: \$312,905).

8. Directors' remuneration

During the year the directors received no remuneration (2015 \$nil). The directors of the company were remunerated by the parent company.

GT GETTAXI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2016

9. Finance costs

	2016	2015
	\$	\$
On amounts payable to group companies	1,692,042	852,387
On bank overdrafts	1,815	12,319
On hire purchase	14,221	-
Bank charges	115,566	59,045
Foreign exchange losses	10,118,774	1,328,391
Total interest payable and similar costs	11,942,418	2,252,142

10. Tax expense

Tax charged in the income statement

	2016	2015
	\$	\$
Corporation tax	-	-
Total current tax	-	-

Reconciliation of the total tax charge

The tax expense in the income statement for the period is higher (2015: higher) than the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%). The differences are reconciled below:

	2016	2015
	\$	\$
Profit/(loss) on ordinary activities before taxation	(28,217,073)	(17,664,911)
Effect of:		
Tax calculated at UK standard rate of corporation tax of 20.00% (2015: 20.00%)	(5,643,415)	(3,532,982)
Depreciation add back	183,972	90,331
Capital allowances	(143,412)	(49,703)
Expenses not deductible for tax purposes	34,213	49,541
Losses carried forward to future periods	5,568,642	3,442,813
Total tax expense reported in the income statement	-	-

Factors affecting future tax charges

The group has estimated tax losses of \$56,533,633 (2015: \$34,875,811) available to carry forward against future trading profits.

Further reductions to the UK Corporation tax rate have been announced by the Chancellor of the Exchequer. These reduce the main rate to 19% from 1 April 2017 and to 17% from April 2020.

11. Loss for the financial period

As permitted by section 408 Companies Act 2006, the company's individual statement of comprehensive income has not been included in these financial statements. The loss for the financial period is made up as follows:

	2016	2015
	\$	\$
Loss for the financial period	(25,927,707)	(17,664,911)

GT GETTAXI (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016
12. Property, plant and equipment

Group	Plant and machinery \$	Motor vehicles \$	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost or valuation						
At 1 January 2015	1,231,762	3,885	58,286	-	-	1,293,933
Additions	133,152	-	77,002	-	-	210,154
Disposals	(847,157)	(3,885)	-	-	-	(851,042)
At 31 December 2015	517,757	-	135,288	-	-	653,045
Additions	24,002	1,623	121,279	245,087	2,015,840	2,407,831
Disposals	-	-	(5,985)	-	-	(5,985)
At 31 December 2016	541,759	1,623	250,582	245,087	2,015,840	3,054,891
Depreciation and impairment						
At 1 January 2015	665,872	3,341	52,417	-	-	721,630
Depreciation charge for the period	437,572	-	14,654	-	-	452,226
On disposals	(847,157)	(3,341)	-	-	-	(850,498)
At 31 December 2015	256,287	-	67,071	-	-	323,358
Depreciation charge for the period	136,647	253	35,280	160,860	461,290	794,330
On disposals	-	-	(506)	-	-	(506)
At 31 December 2016	392,934	253	101,845	160,860	461,290	1,117,182
Carrying amount						
At 31 December 2016	148,825	1,370	148,737	84,227	1,554,550	1,937,709
At 31 December 2015	261,470	-	68,217	-	-	329,687
Company						
	Plant and machinery \$	Motor vehicles \$	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost or valuation						
At 1 January 2015	1,231,762	3,885	58,286	-	-	1,293,933
Additions	133,152	-	77,002	-	-	210,154
Disposals	(847,157)	(3,885)	-	-	-	(851,042)
At 31 December 2015	517,757	-	135,288	-	-	653,045
Additions	24,002	-	23,498	-	-	47,500
Disposals	-	-	-	-	-	-
At 31 December 2016	541,759	-	158,786	-	-	700,545
Depreciation and impairment						
At 1 January 2015	665,872	3,341	52,417	-	-	721,630
Depreciation charge for the period	437,572	-	14,654	-	-	452,226
On disposals	(847,157)	(3,341)	-	-	-	(850,498)
At 31 December 2015	256,287	-	67,071	-	-	323,358
Depreciation charge for the period	136,647	-	28,315	-	-	164,962
On disposals	-	-	-	-	-	-
At 31 December 2016	392,934	-	95,386	-	-	488,320
Carrying amount						
At 31 December 2016	148,825	-	63,400	-	-	212,225
At 31 December 2015	261,470	-	68,217	-	-	329,687

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016
13. Goodwill and other intangible assets

Group	Development \$	Customer relationships \$	Brand \$	Goodwill \$	Total \$
Cost					
At 1 January 2016	-	-	-	-	-
Additions	519,080	2,493,430	1,040,150	3,261,897	7,314,557
At 31 December 2016	519,080	2,493,430	1,040,150	3,261,897	7,314,557
Impairment					
At 1 January 2016	-	-	-	-	-
Amortisation charge	173,316	194,609	71,734	-	439,659
At 31 December 2016	173,316	194,609	71,734	-	439,659
Carrying amount					
At 31 December 2016	345,764	2,298,821	968,416	3,261,897	6,874,898
At 31 December 2015	-	-	-	-	-

Included within intangible assets are acquired customer relationships of \$2,493,430 and an acquired brand of \$1,040,150. The economic benefit derived from these assets determine that the asset will be amortised on a straight line basis over periods ranging from eight years to nine years and eight months.

Also included with intangible assets are acquired software development costs of \$493,705. The economic benefit derived from the asset determines that the asset will be amortised on a straight line basis over two years.

Additions to goodwill in the period relate to amounts arising on the acquisition of the subsidiaries listed in Note 14. The carrying value of the goodwill is considered to be equal to the fair value as at 31 December 2016.

GT GETTAXI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2016

14. Investments

Company

	2016 \$
Cost or valuation	
At 1 January 2016	-
Additions	9,564,419
Disposals	-
At 31 December 2016	9,564,419

Impairment

At 1 January 2016 & 31 December 2016	-
At 31 December 2016	9,564,419
At 31 December 2015	-

The following subsidiaries were acquired by the group on 28 April 2016:

Direct subsidiary	Country of registration and operation	Shares held		Nature of business
		Class	%	
Mountview House Group Limited	England and Wales	Ordinary	100	Taxi hire service
Indirect subsidiaries	Country of registration and operation	Shares held		Nature of business
		Class	%	
One Transport Limited	England and Wales	Ordinary	100	Transport management service
Xeta Taxis Limited	England and Wales	Ordinary	100	Taxi hire service
Mountview Chauffeur Limited	England and Wales	Ordinary	100	Dormant
Mountview Ground Transport Limited	England and Wales	Ordinary	100	Dormant
Radio taxicabs (International) Limited	England and Wales	Ordinary	100	Corporate trustee
Taxi Network Limited	England and Wales	Ordinary	100	Dormant
The London Taxi Times Limited	England and Wales	Ordinary	100	Dormant
Radio Taxis Limited	England and Wales	Ordinary	100	Dormant
First Chauffeur Limited	England and Wales	Ordinary	100	Dormant
OT24 Limited	England and Wales	Ordinary	100	Dormant
Radio Taxis Group Limited	England and Wales	Ordinary	100	Dormant
Mountview House Group Limited	England and Wales	Ordinary	100	Dormant

Xeta Taxis Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479a.

GT GETTAXI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

15. Trade and other receivables

	Group		Company	
	2016	2015	2016	2015
	\$	\$	\$	\$
Trade receivables	4,587,083	1,270,624	2,546,182	1,270,624
Other receivables	557,373	385,937	508,241	385,937
Amount owed from group companies	1,704	-	2,313,476	-
Prepayments and accrued income	2,896,171	720,908	1,091,736	720,908
Total trade and other receivables	8,042,331	2,377,469	6,459,635	2,377,469

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts falling due after more than one year and included in the receivables above are:

	Group		Company	
	2016	2015	2016	2015
	\$	\$	\$	\$
Other receivables	194,166	233,909	194,166	233,909

The directors consider the fair value of all trade and other receivables to be equal to the carrying value as at the period end.

16. Trade and other payables

	Group		Company	
	2016	2015	2016	2015
	\$	\$	\$	\$
Trade payables	5,002,743	345,591	1,180,780	345,591
Amounts owed to group undertakings	-	-	30,664	-
Other payables	2,008,287	484,478	1,849,457	484,478
Obligations under hire purchase contracts	73,970	-	-	-
Other taxation and social security	901,703	98,681	108,068	98,681
Accruals and deferred income	1,154,594	815,861	693,149	815,861
Total trade and other payables	9,141,297	1,744,611	3,862,118	1,744,611

The directors consider the fair value of trade and other payables to be equal to the carrying value as at the year end.

GT GETTAXI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2016

17. Loans and borrowings

	Group		Company	
	2016	2015	2016	2015
	\$	\$	\$	\$
Amounts owed to group undertakings	64,869,809	35,984,153	64,869,809	35,984,153

Amounts owed to group undertakings comprise long term loans and loan interest. The loan term is a six month rolling renewal, though the directors do not expect that the loan will be repaid within 12 months of the balance sheet date. Interest is charged on the loan at 3.3% compounding annually. There is no interest rate risk attached to the borrowings.

18. Employee share option fund

The company operates an equity settled share option scheme for certain employees. These options will be satisfied by ESOP shares in the company's parent company GT Gettaxi Limited. The number of shares which may be allocated under the scheme will not exceed 15% of the issued share capital of GT Gettaxi Limited.

The share option scheme is available to employees and has no performance criteria attached other than the employee remains in employment with the company.

Share options are granted in the form of a discounted option to acquire shares and are satisfied by ESOP shares in the company's parent company GT Gettaxi Limited. During the year 386,000 (2015: 490,000) share options were granted to employees of the company at an average price of \$0.72 (2015: \$0.38). Options forfeited during the year totalled 1,273,000 (2015: 95,000).

The number of share options granted and outstanding at the reporting date over the parent's ordinary shares was 783,000 (2015: 1,670,000) with an average exercise price of \$0.48 (2015: \$0.33).

19. Share capital

Group and company	2016 No.	2015 No.	2016 \$	2015 \$
Issued and fully paid:				
Ordinary Shares of \$1.629 each	1,000	1,000	1,629	1,629

20. Financial commitments

The group had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Land and buildings

	Group		Company	
	2016	2015	2016	2015
	\$	\$	\$	\$
Within one year	724,166	805,668	681,106	805,668
After one year but within five years	1,132,020	2,058,984	1,028,300	2,058,984
Total financial commitment	1,856,186	2,864,652	1,709,406	2,864,652

21. Related party transactions

During the year the company made payments on behalf of GT Gettaxi Limited, the company's parent, of \$895,040 (2015: \$nil). GT Gettaxi Limited made loans to the company totalling \$27,241,728 (2015: \$16,001,643), interest of \$1,692,043 (2015: \$852,387) has been charged on this loan. Royalties payable to GT Gettaxi Limited totalled \$846,925 (2015: \$311,332) for the year. At the reporting date the company owed \$64,869,809 (2015: \$35,984,153) to GT Gettaxi Limited.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

22. Controlling party

The immediate parent company is GT Gettaxi Limited, a company incorporated in Cyprus. GT Gettaxi Limited will be preparing consolidated financial statements. There is no ultimate controlling party for the current and preceding period.

23. Application of new and revised International Financial Reporting Standards (IFRSs)

The following standards and amendments to published standards which are not mandatorily effective but allow early adoption for the period ended 31 December 2016 have not been early adopted.

Standard or interpretation	Effective for annual periods
IFRS 9 – Financial Instruments	Beginning on or after 1 January 2018
IFRS 14 – Regulatory Deferral Accounts	Beginning on or after 1 January 2018
IFRS 15 – Revenue from Contracts with Customers	Beginning on or after 1 January 2018
IFRS 16 – Leases	Beginning on or after 1 January 2019

24. Financial risk management

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. The board has overall responsibility for the determination of the Group's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The board receives regular reports from its finance function through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are set out below:

Foreign currency risk

The group is exposed to foreign exchange risk in respect of its parent company borrowings which are designated in USD. The board does not currently undertake hedging arrangements.

Credit risk

Credit risk arises principally from the group's trade and other receivables. It is the risk that the counterparty fails to discharge its obligation in respect of the instrument. The maximum exposure to credit risk equals the carrying value of these items in the financial statements. Credit risk with cash and cash equivalents is reduced by placing funds with banks with high credit ratings.

Liquidity risk

Liquidity risk arises from the group's management of working capital and the amount of funding committed to its growth strategy. It is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due. The group's policy is to ensure that it will always have sufficient cash and the group has access to parent company funding to allow it to have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the group arise in respect of expenditure giving rise to trade and other payables. Trade and other payables are all payable within three months. The board receives cash flow projections on a regular basis as well as information on cash balances.

25. Capital risk management

Capital is comprised of share capital and reserves stated on the Statement of Financial Position. The group's objective when managing capital is to provide sufficient resources to allow the continued investment in new products that is required in the rapidly changing market in which the Group operates and to safeguard the Group's ability to continue as a going concern, so that it can provide returns to its shareholder.

The company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analyses. No changes were made in the objectives, policies and processes during the current or preceding year.

The majority of the working capital required by the Group is proved by a shareholder loan of \$64,869,809 (2015: \$35,984,153). The Group is not subject to either internally or externally imposed capital requirements.