

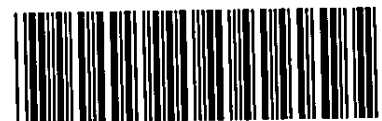
**JUST EAT.CO.UK LTD**

**Annual Report and Financial Statements**

**Abbreviated accounts**

**for the year ended 31 December 2009**

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# **JUST EAT.CO.UK LTD**

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# **JUST EAT.CO.UK LTD**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

D Butress  
K Nyengaard  
M Wroe

### **SECRETARY**

M Wroe (appointed 2 February 2009)  
Cosec Direct Limited (resigned 2 February 2009)

### **REGISTERED OFFICE**

35 Catherine Place  
London  
SW1E 6DY

### **BANKERS**

Lloyds TSB  
296-302 High Holborn  
Holborn  
London  
WC1V 7JH

### **SOLICITORS**

Bird & Bird LLP  
15 Fetter Lane  
London  
EC4A 1JP

### **AUDITORS**

Deloitte LLP  
Chartered Accountants  
Reading, United Kingdom

## **INDEPENDENT AUDITORS' REPORT TO JUST EAT.CO.UK LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of Just Eat co uk Ltd for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions that we have formed.

### **Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



John Clennett (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Reading  
22 September 2010

# JUST EAT.CO.UK LTD

## BALANCE SHEET 31 December 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	2	766,034	378,827
		<u>766,034</u>	<u>378,827</u>
<b>CURRENT ASSETS</b>			
Debtors	3	411,619	140,075
Cash at bank and in hand		763,842	363,886
		<u>1,175,461</u>	<u>503,961</u>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(2,458,640)</u>	<u>(751,063)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,283,179)</u>	<u>(247,102)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(517,145)	131,725
<b>CREDITORS: amounts falling due after more than one year</b>	4	<u>(2,796,178)</u>	<u>(1,289,209)</u>
<b>NET LIABILITIES</b>		<u>(3,313,323)</u>	<u>(1,157,484)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		<u>(3,313,423)</u>	<u>(1,157,584)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(3,313,323)</u>	<u>(1,157,484)</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under s444(3) Companies Act 2006 with respect to the delivery of individual accounts

The abbreviated accounts of Just Eat co uk Ltd (Registration number 04656315) were approved by the Board of Directors and authorised for issue on 22 September 2010. They were signed on its behalf by



Mike Wroe

Director

22 September 2010

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

**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 year.

**Going concern**

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

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 bases in preparing the annual financial statements.

**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.

**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
Fixtures and fittings	33% per annum
Motor vehicles	33% per annum

Residual value is calculated at prices prevailing at the date of acquisition.

**Investments in subsidiary undertakings**

Investments in other companies are stated at cost less provision for impairment.

**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 group'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.

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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2009**

**1. ACCOUNTING POLICIES (CONTINUED)**

**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. Turnover is recognised at the point the service is provided, and is represented by invoiced sales excluding Value Added Tax.

**Stock**

Stock is stated at cost based on weighted average prices. If the net realisable value is lower than cost, write-down is provided to the lower value.

**Debtors**

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

**Creditors**

Creditors are carried at payments or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost.

**Leases**

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2009**

**2. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost at 31 December 2008	25,542	530,223	64,524	620,289
Additions	59,450	634,054	-	693,504
Disposals	(183)	(2,682)	(10,995)	(13,860)
<b>Cost at 31 December 2009</b>	<b>84,809</b>	<b>1,161,595</b>	<b>53,529</b>	<b>1,299,933</b>
Depreciation at 31 December 2008	(6,846)	(202,093)	(32,523)	(241,462)
Charge for the period	(16,911)	(263,230)	(20,467)	(300,608)
Disposals	178	358	7,635	8,171
<b>Depreciation at 31 December 2009</b>	<b>(23,579)</b>	<b>(464,965)</b>	<b>(45,355)</b>	<b>(533,899)</b>
Net book value at 1 January 2009	18,696	328,130	32,001	378,827
<b>Net book value at 31 December 2009</b>	<b>61,230</b>	<b>696,630</b>	<b>8,174</b>	<b>766,034</b>

**3. DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	140,644	74,304
Other debtors	26,060	25,339
Prepayments and accrued income	189,705	30,374
Amounts owed by group undertakings	47,400	10,058
VAT receivable	7,810	-
	<b>411,619</b>	<b>140,075</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2009**

**4. CREDITORS**

<b>Amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	462,268	107,998
Other creditors	1,082,967	375,634
Accruals	255,034	140,090
Other taxation and social security	51,882	23,914
Amounts due under hire purchase contracts	847	6,419
Amounts owed to groups undertakings	605,642	97,008
	<u>2,458,640</u>	<u>751,063</u>

The amount due under hire purchase contracts of £847 (2008 £6,419) are secured on the individual fixed assets concerned

<b>Amounts falling due after more than one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts due under hire purchase contracts	-	990
Amount owed to parent company	2,796,178	1,288,219
	<u>2,796,178</u>	<u>1,289,209</u>

The amount due under hire purchase contracts of £nil (2008 £990) are secured on the individual fixed assets concerned

**5. CALLED UP SHARE CAPITAL**

	<b>Authorised</b>	<b>Allotted, issued and paid</b>
Ordinary shares of £1 each at 31 December 2008 and 31 December 2009	<u>1000</u>	<u>100</u>