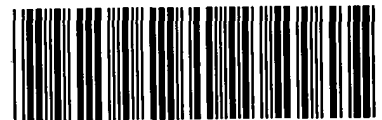


Opentable Europe Limited

Report and Financial Statements

30 November 2013

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COMPANIES HOUSE

Directors

I Robertson
J Orta
M Roberts
M Xenakis

Secretary

Taylor Wessing Secretaries Limited
M Roberts

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

5 New Street Square
London EC4A 3TW

Registered No. 5266444

Strategic report

Results and dividends

There was no profit or loss for the 12 months ended 30 November 2013 (for the prior year 11 months ended 30 November 2012 profit after taxation amounted to £577,570. The directors do not recommend a final dividend.

Principal activity and review of the business

The directors do not intend that the company will commence any other trade or other activity and intend that it remain dormant for the foreseeable future.

Principal risks and uncertainties

The Company was dormant for the period 1 December 2012 through 30 November 2013.

A handwritten signature in black ink, appearing to read 'M. Xenakis', followed by the date '5-11-14'.

M Xenakis
Director

Directors' report

Directors' report

The directors present their report and financial statements for the 12 months ended 30 November 2013.

Directors

The directors who served the company during the period were as follows:

I Robertson
J Orta
M Roberts
M Xenakis

Going concern

The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Company has adequate resources to continue operating as a going concern for the foreseeable future.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small companies' exemption

In preparing the Director's Report, the directors have taken advantage of the small companies' exemption under section 415(A) of the Companies Act 2006.

On behalf of the Board,



M Xenakis

Director

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 judgments and 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 proper 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.

Independent auditor's report

to the members of OpenTable Europe Limited~~Opentable Europe Limited~~

We have audited the financial statements of OpenTable Europe Limited for the year ended 30 November 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 set out on page 4, 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 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 company's affairs as at 30 November 2013 and of its profit or 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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:

Independent auditor's report

To the members of Opentable Europe Ltd

- 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; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Nicholas Jacques (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

11/11/2014

Profit and loss account

for the 12 months ended 30 November 2013

		12 Months ended 30 November 2013	11 Months ended 30 November 2012
	Notes	£	£
Turnover	2	-	5,268,254
Cost of sales		-	(70,096)
Gross Profit		-	5,198,158
Administrative expenses		-	(5,075,216)
Operating Profit	3	-	122,942
Gain on disposal of Property, plant and equipment		-	454,994
Interest receivable and similar income		-	4
Interest payable and similar charges		-	(370)
Profit on ordinary activities before taxation		-	577,570
Tax on profit on ordinary activities	6	-	-
Profit for the period	11	-	577,570

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the 12 months ended 30 November 2013

There are no recognised gains or losses attributable to the shareholders of the company (2012 – profit of £577,570 for the 11 months ended 30 November 2012).

Balance sheet

at 30 November 2013

		30 November 2013	30 November 2012
	Notes	£	£
Current assets			
Debtors	7	1,892,613	3,342,023
Cash at bank and in hand		-	896,575
		<u>1,892,613</u>	<u>4,238,598</u>
Creditors: amounts falling due within one year	8	-	(2,335,382)
Net current assets		<u>1,892,613</u>	<u>1,903,216</u>
Total assets less current liabilities		<u>1,892,613</u>	<u>1,903,216</u>
Creditors: amounts falling due after more than one year	9	-	(10,603)
Net Assets		<u>1,892,613</u>	<u>1,892,613</u>
Capital and reserves			
Called up share capital	10	1	1
Capital Contribution	10	6,010,331	6,010,331
Profit and loss account	10	(4,117,719)	(4,117,719)
Shareholders' funds		<u>1,892,613</u>	<u>1,892,613</u>

These financial statements of Opentable Europe Limited, were approved by the directors and authorised for issue on 5th November 2014 and were signed on their behalf by


M Xenakis
Director

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Company has adequate resources to continue operating as a going concern for the foreseeable future.

Statement of cash flows

In accordance with FRS 1 (Revised) 'Statement of cash flows' these financial statements do not include a Statement of Cash Flows as the company is a wholly owned subsidiary undertaking of Opentable Inc whose financial statements, which are publicly available, include a group Statement of Cash Flows.

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Operating lease

Operating Lease rentals are charged to the profit and loss account in equal instalments over the lease term.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Share-based payments

The company has applied the requirements of FRS20 (Share-Based Payments). In accordance with the transitional provisions, FRS20 has been applied to all grants of equity instruments after 7 November 2002 that had not vested as of 1 January 2005.

The parent undertaking, Opentable Inc. issues equity-settled share based payments to certain employees. Such share based payments are measured at fair value (excluding the effect of any non market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Notes to the financial statements

1. Accounting policies (continued)

Fair value of share options is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted based on management's best estimate, for the effect of non transferability, exercise restrictions and behaviour considerations.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, as stated in the directors' report.

An analysis of turnover by geographical market is given below:

	<i>12 Months ended 30 November 2013</i>	<i>11 Months ended 30 November 2012</i>
	£	£
United Kingdom	-	5,149,795
Rest of the world	-	118,459
	<u>-</u>	<u>5,268,254</u>

3. Operating profit

This is stated after charging/(crediting):

	<i>12 Months ended 30 November 2013</i>	<i>11 Months ended 30 November 2012</i>
	£	£
Staff pension contributions	-	2,466
Depreciation of owned fixed assets	-	285,838
	<u>-</u>	<u>288,304</u>
Operating lease rentals – land and buildings	-	63,240

Auditor's remuneration and tax services are borne by OpenTable International Limited.

Notes to the financial statements

4. Directors' remuneration

The Directors' emoluments are specifically attributable to their services to the Company.

	<i>12 months to 2013</i>	<i>11 months to 2012</i>
	£	£
Remuneration	-	137,500
Company contributions paid to defined contribution pension schemes	-	-
	<i>No.</i>	<i>No.</i>
Members of defined contribution pension schemes	-	-
The number of directors who exercised share options were:	-	-
The number of directors in respect of whose services shares were received or receivable under long term incentive schemes was:	-	-

The remuneration disclosed above all relates to the highest paid director for 2012.

5. Staff costs

	<i>12 Months Ended 30 November 2013</i>	<i>11 Months Ended 30 November 2012</i>
	£	£
Wages and salaries	-	2,432,607
Social security costs	-	226,322
Other pension costs	-	2,466
	-	2,661,395

Pension costs were nil (2012 – £2,466 for the 11 months ended 30 November 2012) in respect of payments made to the defined contribution scheme.

5. Staff costs (continued)

The average monthly number of employees during the period was made up as follows:

	<i>2013</i>	<i>2012</i>
	<i>No.</i>	<i>No.</i>
Operations	-	32
Sales	-	18
Finance and administration	-	9
	-	59

Notes to the financial statements

6. Tax

(e) Tax on profit on ordinary activities

The tax charge for the year is made up as follows:

	2013 £	2011 £
Current tax:		
UK corporation tax on the profit for the period	-	-
Total current tax (note 6(b))	-	-
Deferred tax:		
Decrease in deferred tax provision	-	-
Tax on profit on ordinary activities	-	-

(f) Factors affecting tax for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23.33% (2012 – 24.50%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	-	577,570
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.33% (2012 – 24.50%)	-	141,504
Effects of:		
Expenses not deductible for tax purposes	-	13,778
Capital allowances in excess of depreciation	-	(49,070)
Utilisation of brought forward tax losses	-	(106,212)
Current tax for the year (note 6(a))	-	-

Notes to the financial statements

(c) Deferred tax significant event

On 30 November 2012 the fixed assets of the company were sold to Opentable Inc. for an amount equivalent to the tax written down value of those assets of £1,299,157. As a result the tax written down value of fixed assets was nil at the end of this period. On 1 December 2012 the remaining assets and some liabilities of the company were transferred with the trade to Opentable International Limited at market value (which was considered to be the same as book value) with the consideration left outstanding on intercompany account.

Due to the operation of the UK tax legislation in respect of transfers of trade, the tax losses of the company of £3,548,737 at 30 November 2012 were not able to be transferred to Opentable International Limited. This is because the net liabilities of the trade that were left behind in Opentable Europe Limited (which include for tax purposes the value of the capital contribution described in note 11) amounted to £4,117,719 and exceeded the value of the tax losses at 1 December 2012 by £568,982, thereby preventing any losses being available to the transferor company, Opentable International Limited. In addition, as Opentable Europe Limited ceased to trade after the transfer of its trade on 1 December 2012, these tax losses are now extinguished.

(d) Factors that may affect future tax charges

In Budget 2012 on 21 March 2012, the Chancellor of the Exchequer announced a reduction in the UK rate of corporation tax to 23% which came into effect on 1 April 2013.

However, in his budget of 20 March 2013, the Chancellor of the Exchequer announced a number of further changes to the UK Corporation Tax rate. These included a reduction in the UK corporation tax rate from 23% to 21% effective from 1 April 2014 and from 21% to 20% effective from 1 April 2015. These changes were subsequently enacted in the 2013 Finance Act in July 2013.

Notes to the financial statements

7. Debtors

	30 November 2013	30 November 2012
	£	£
Trade debtors	-	704,955
Amounts owed by group undertaking	1,892,613	2,476,150
Other debtors	-	160,918
	<u>1,892,613</u>	<u>3,342,023</u>

Amounts owed by group undertakings are interest free, unsecured and due within one year.

8. Creditors: amounts falling due within one year

	30 November 2013	30 November 2012
	£	£
Trade creditors	-	30,184
Amounts owed to group undertakings	-	1,799,807
Other taxes and social security costs	-	147,580
Other creditors	-	357,811
	<u>-</u>	<u>2,335,382</u>

Amounts owed to group undertakings are interest free, unsecured and due within one year.

9. Creditors: amounts falling due after more than one year

	30 November 2013	30 November 2012
	£	£
Other creditors	<u>-</u>	<u>10,603</u>

10. Issued share capital

	30 November 2013	30 November 2012
	No. £	No. £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

Notes to the financial statements

Movements on reserves

	<i>Profit and loss account £</i>
At 1 December 2012	(4,695,289)
Profit for the period	577,570
Capital contribution	6,010,331
At 1 November 2012	<u>1,892,612</u>
Profit for the year	-
At 30 November 2013	<u>1,892,612</u>

On 1 November 2012 Opentable Holdings Limited (the immediate parent company) made a capital contribution which was taken directly to capital reserves. The asset that was contributed was a receivable due to Opentable Holdings Limited by the company and on the receipt the receivable and the payable were netted off to nil in the balance sheet. See note 6 for the tax implications of this transaction.

11. Other financial commitments

At 30 November the company had annual commitments under non-cancellable operating leases as set out below:

	<i>2013 Land and buildings £</i>	<i>2012 Land and buildings £</i>
Operating leases which expire:		
Within one year	-	75,455
In two to five years	-	116,286
	<u>-</u>	<u>191,741</u>

As of 1 December 2012, the financial commitments were transferred to OpenTable International Limited.

12. Related party transactions

The company has taken advantage of the exemption under FRS 8, Related Party Transactions, not to disclose transactions with entities which are part of the same group and where both parties are wholly owned as group financial statements, in which the company is included, are publicly available.

13. Ultimate parent undertaking and controlling party

As of 31 December 2013, the ultimate parent undertaking and controlling party was OpenTable, Inc, a company incorporated in the USA. On 24th July 2014, OpenTable, Inc. was acquired by The Priceline Group, Inc, a company incorporated in the US. As a result of this transaction, The Priceline Group Inc is now the ultimate parent undertaking of The Company. This is both the smallest and largest group in which the results of Opentable Europe Limited are consolidated. Group financial statements are available from the Securities and Exchange Commission, www.sec.gov.