Company registration no. 05438939

Just Eat Holding Limited
Report and Financial Statements
Year ended 31 December 2019

Just Eat Holding Limited

Contents

Just Eat Holding Limited

Corporate information

Directors
P. Harrison
J. Sporle
G. Corfield

Registered Office
Fleet Place House
2 Fleet Place
London
EC4M 7RF

Auditor
Deloitte LLP
London
United Kingdom

Strategic report

The Directors present their strategic report for the year ended 31 December 2019.

Business model

Just Eat Holding Limited (the "Company", "we", "our") operates as an intermediate holding company providing management services for Just Eat Limited (the "Group"), a leading global marketplace for online food delivery.

Business review

Our key financial performance indicators during the year were as follows:

	2019 £m	2018 £m	Change
Revenue	99.1	91.0	8.9%
Loss after tax	(89.9)	(23.7)	(279.3)%
Net assets	323.9	402.5	(19.5)%

Revenue increased by 8.9% from £91.0 million in 2018 to £99.1 million in 2019. Revenue predominantly represents licence fee income from subsidiary undertakings. The revenue increase is predominantly due to higher order volumes and profits generated by those subsidiaries who pay licence fees.

Dividend income from subsidiaries decreased by £57.8 million to £13.9 million in 2019. Additionally, an impairment charge of £35.0 million to write off investments in the Australia & New Zealand businesses and in the operations of IF-JE Holdings B.V, resulted in a loss after tax of £89.9 million.

Future developments

The offer by Takeaway.com N.V. for Just Eat plc became unconditional in all respects on 31 January 2020. On 2 March 2020, the premium listing of Just Eat shares was cancelled and Just Eat plc ceased to be listed. Just Eat plc was subsequently re-registered as Just Eat Limited

It is anticipated that the majority of our subsidiaries will continue to grow in 2020 by continuing to grow our active customer base and restaurant offering through key service improvements, including the targeted roll-out of delivery in key zones and the onboarding of large multinational chains, which will allow them to increase their overall customer base. This would overall result in increased licence fee income and dividends receivable in the future.

Principal risks and uncertainties

The principal risks and uncertainties we are exposed to as a result of our activities are the risk of fluctuations in foreign exchange rates and credit risk. Further details are provided in the section on Financial risk management policies and objectives in the Directors' report below, together with our consideration of liquidity risk as well as uncertainty around significant economic/political events.

Significant economic /political events

Economic and political factors have the potential to represent both risk and opportunities. For example, Brexit may have adverse implications on immigration, access to talent and food price inflation, impacting the Company and Restaurant Partners. The opportunity of customers' "trade down" behaviours, which could adversely impact revenue and underlying profitability. When events such as the Brexit referendum occur, we conduct analysis to understand possible impacts and to mobilise action plans as necessary. We restrict investments of liquid resources to AAA-rate money market funds and lodge deposits with approved counterparties. We conduct rigorous financial planning to manage and monitor cost versus revenue performance.

Strategic report *continued*

Section 172 Statement

Promoting the success of the Company

The Board sets the priorities for the business and creates and reviews the control and decision-making framework under which the business operates. A number of decisions are reserved for the Board with others devolved to management. The varied experience and extensive knowledge of the various Board members assist with the consideration and balancing of the needs and wants of the various stakeholder groups, indeed, this diversity is taken into consideration when new appointments are made to the Board.

Through meetings, reports and on-going support, the Board receives guidance and reminders to the Board on stakeholder engagement and consideration. The Board sets the long term priorities to ensure the long-term sustainable success of the company, and the decisions taken by the Board, while often long-term strategic decisions, do encompass shorter term decisions that bring value to one or more stakeholder groups. The Board has guided Just Eat through a period of increasing competition by focusing on key player positioning in the market and being an ally to our stakeholders.

People

How do we engage?

Members of the Board have attended several of Just Eat's monthly 'all-hands', to provide colleagues with regular updates on what the Board is working on. During this year, much of the discussion related to the progress of the merger with Takeaway.com N.V.

The Just Eat Forum was set up in conjunction with the Board, who worked with the People and Internal Communications teams to define the parameters and rules of engagement and choose members via a democratic process. The Board set up the Just Eat Forum in consultation with the Company's Directors. The Forum meets with Roisin Donnelly, the designated Just Eat Limited director for employee engagement, on a monthly basis to discuss staff-raised issues and share insight.

Two employee engagement surveys were run across the business over the course of 2019. Top line results were shared with the Board, the Executive team and the Forum. Actions arising included bringing forward end of year reviews to enable salary payments to be paid from the start of 2020, rather than end of March.

As part of our diversity and inclusion initiatives 'Bring your best self to work' and 'Belonging' at Just Eat, Board members reviewed the strategy to address diversity and inclusion within Just Eat. Board members also met with the LGBT+ (lesbian, gay, bisexual and transgender*) employee network leader to discuss and provide support for the 2019/2020 inclusion strategy.

Effect of engagement?

The Board continues to focus on incorporating the views of our people into the way we do business. We continue to encourage our people to demonstrate our values in the conversations we are having and the way we approach things.

Suppliers

How do we engage?

The Board has oversight of significant business cases and spend on key supplier relationships. This is managed through updates and decision making for deals that fall within Board reserved matters. We recognise the importance of monitoring these key relationships, at the onboarding stage and throughout the course of the relationship, to ensure we get the right skills and fit. We encourage our suppliers to consider social and ethical compliance in both their dealings with us and within their own business and keep them informed of our expectations regarding ethical business conduct. We ensure that our suppliers have easy and effective means of contacting us, during normal business and should any issues arise. We have put in place a commercial owner for each supplier relationship across the business, with clear escalation pathways to surface potential issues, concerns, or feedback.

Strategic report *continued*

Effect of engagement?

In 2019 we created a Group Procurement team and rolled out a revised Delegation of Authority and Group Purchasing Policy to streamline the procurement process and improve transparency. As part of our continued commitment to combat modern slavery, we communicated our Social & Ethical Compliance Policy to certain suppliers, to make them aware of their responsibilities regarding modern slavery. This policy was also incorporated into the new Group Purchasing Policy which was published in August 2019. Our payment practices are under review throughout the year with a push for continuing improvement.

Shareholders

The Company has a single shareholder, Just Eat Limited, and one of our Board members is also a member of the Just Eat Limited Board. We are therefore fully integrated and engaged with our shareholder.

Communities and environment

We aspire to be a driving force for positive change within the takeaway sector, and in 2019 we introduced several initiatives to help with this objective. Consumers are paying increasing attention to their carbon footprint and, in particular, alternatives to single use plastics.

Political stakeholders

We engage regularly with Members of Parliament and their advisers on topics of relevance to our operations. For example, during 2019 we gave evidence to the DEFRA Select Committee on the topic of plastic packaging and held meetings with parliamentarians to discuss proposals around the introduction of a Digital Services Tax. We have also invited our constituency MPs to visit our offices so that they gain a better understanding of Just Eat and how our business operates.

Regulatory Authorities

We have a positive relationship with the Food Standards Agency (FSA) in the UK. We contribute to the FSA's decision-making process as it seeks to evolve food industry regulation and have worked closely with the FSA to make some significant changes to the information we provide to our customers about restaurants' food hygiene ratings. We also made changes to our technology, redirecting customers with allergies to the restaurants.

Business Groups

Just Eat is a member of the Confederation of British Industry (CBI) and a number of other industry bodies such as ISBA and the Advertising Association.

Principal decisions taken over 2019

In the year, the Board authorised the acquisitions of City Pantry and Practi, based on the due diligence work performed by the management with considerations of the key stakeholders.

By order of the Board,

Paul Harrison
Director
30 June 2020

Directors' report

The Directors present their Annual Report and the Financial Statements for the year ended 31 December 2019. The accounting standards applied were FRS 101 "Reduced Disclosure Framework".

Directors of the Company

The names of the persons who were Directors during the year are set out below. Except where indicated, they served as Directors for the entire year:

Graham Corfield
Paul Harrison
James Sporle

Qualifying third-party indemnity provisions have been made for the benefit of Directors in relation to certain losses and liabilities that they may incur in the course as acting as Directors of the Company, or subsidiaries, which remain in force at the date of this report. No Director had a material interest in any contract of significance with the Company or any subsidiary at any time during the year. Interests were held in shares and in share awards of Just Eat Limited.

Research and development

We continue to dedicate resources to improve the customer experience and enhance our offering to Restaurant Partners. We do not perform basic research. Development costs incurred are capitalised when it is probable that future economic benefits will be attributable to the asset and that these costs can be measured reliably.

Dividends

No dividends were paid during the year (2018: £nil).

Going concern

Our going concern assessment of Just Eat Holding Limited is fundamentally linked to the trading of the Company's subsidiaries.

Based on the cash flow projections of our subsidiaries, including modelling COVID-19 downside scenarios, the Just Eat Holding Limited Board is satisfied that the Company will be able to operate within the level of its bank facilities for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements. Our parent company was acquired on 31 January 2020 and is now a subsidiary of Just Eat Takeaway.com N.V., which is itself listed in both Amsterdam and London. Although the acquisition took place on 31 January 2020, it was only cleared by the UK Competition and Markets Authority (the "CMA") on 15 April. At present the Directors of our subsidiaries are operating under budgets for the year to 31 December 2020 approved by the Board of Just Eat Limited in March 2020, which have been extended until 31 December 2021 for the purposes of the Directors' assessment of the going concern basis of preparation of these financial statements.

In March 2020 the Just Eat Group extended its £350 million revolving credit facility ("RCF"), which we have full access to, to a £535 million facility. Since the granting of formal approval by the CMA, the following further changes have taken place in the group's financing arrangements:

- In April 2020 Just Eat Takeaway.com N.V. announced that it had raised Euro 400 million by way of a placing of ordinary shares and Euro 300 million in the form of a convertible bond;
- In May 2020, Just Eat Takeaway.com N.V. injected Euro 350 million by way of a capital contribution into Just Eat Limited; and
- In May 2020, Just Eat Limited injected £307 million by way of a capital contribution into Just Eat Holding Limited.

In addition, it is expected that the Group's RCF will extend to include the whole of the wider Just Eat Takeaway.com Group in the coming months.

Directors' report *continued*

In addition to modelling projections to 31 December 2021, we have prepared a downside scenario to stress test financing requirements and projected covenant tests to assess whether we have sufficient liquidity from drawing down on the RCF. The scenario required to breach covenants represents a very significant reduction in orders or an increase in costs that we believe is unrealistic. Since Just Eat Holding Limited now forms part of the Just Eat Takeaway.com N.V. Group we have also made enquiries about the financing requirements of the wider Just Eat Takeaway.com N.V. Group, and based on these enquiries are satisfied that we will be able to operate within our existing financing arrangements.

Taking into account the recent capital contribution and continued access to the RCF, the Directors believe that Just Eat Holding Limited and its subsidiaries will have access to sufficient liquidity for their operations for the foreseeable future, and that we are well placed to manage our financing and other significant risks satisfactorily. For these reasons, the Board considers it appropriate for the company to adopt the going concern basis in preparing its financial statements.

Sustainability

Our approach to sustainability and social responsibility is driven by the recognition of, and the obligations that come with, the important role we play in the vibrant takeaway sector. This includes the business livelihood of our neighbourhood Restaurant Partners, our customers' food choices and our people's working lives. We are committed to ensuring Just Eat has a positive impact on these stakeholders, the communities in which we operate and the societal issues which affect our sector and the wider world. At all times we aim to do "the right thing".

Our involvement in social matters is discussed in detail in the Annual Report and Accounts of Just Eat Limited in the Strategic Report.

Financial risk management policies and objectives

Cash flow risk

Our activities expose us primarily to the financial risks of changes in foreign currency exchange rates. To try and manage the exposure to the exchange rate risk, our policy is to hedge against exchange rate exposure in order to achieve certainty in advance of significant foreign currency purchases (for example, acquisitions of overseas operations).

Credit risk

Our principal financial assets are bank balances and receivables. The majority of receivables are due from subsidiary undertakings. The exposure to credit risk is minimal as the amounts are not due from any investments that management considers to be impaired. The credit risk on bank balances is limited because the counter-parties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors, who have established an appropriate liquidity risk management framework for the management of our short, medium and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Employees

Our employment policies are designed to ensure that we are able to attract the highest calibre of employees from all sectors of the communities in which we operate. This helps ensure that we compete at the highest level with comparable companies. We value diversity in the workplace and are committed to providing equality of opportunity to all employees and potential employees. We actively encourage continuous training and skill development in all departments.

Our personnel practices ensure that every employee, wherever they work, whatever their role, are treated equally, fairly and respectfully at all times. Adherence to health and safety standards ensures that our people are properly protected and cared for, wherever they operate. We maintain consistent and transparent diversity policies. We firmly believe that career opportunity, recognition and reward should be determined by a person's capabilities and achievement, not their age, sex, race, religion or nationality.

Directors' report *continued*

Our policy for the employment of disabled persons is to provide equal opportunities with other employees to train for and attain any position, having regard to the maintenance of a safe working environment and the constraints of their disabilities.

To support our commitment to open communication with employees, discussions are held with employees, through briefings and an international portal, matters likely to affect employees' interests. Information on matters of concern to employees is given through notices, meetings and reports, including information to help employees achieve a common awareness of the factors affecting our performance.

Overseas branches

There are no branches outside the UK.

Political donations

No political donations were made during the year ended 31 December 2019 (2018: £nil).

Events after the balance sheet date

Merger with Takeaway.com

The offer by Takeaway.com N.V. for Just Eat plc became unconditional in all respects on 31 January 2020. On 2 March 2020, the premium listing of Just Eat shares was cancelled and the company ceased to be listed. Just Eat plc was subsequently re-registered as Just Eat Limited.

The acquisition triggered certain matters, including:

- The acceleration of deferred consideration payments in relation to City Pantry and Practi of £12.1 million.
- Cessation of the Just Eat Limited share option schemes. Existing options vested in proportion to the vesting period to date, resulting in no additional charge to the income statement in 2020. The unvested portions transferred to the new parent company's schemes.
- The requirement to obtain waivers from the RCF syndicate banks for the change in control, which was obtained prior to 31 January 2020.

COVID-19

The onset of the COVID-19 pandemic during the first quarter of 2020 and the ensuing quarantine introduced by governments across our markets has had an impact on our business. However, the online food delivery sector remained resilient, relative to other sectors. While some of our Restaurant Partners were temporarily closed for business and restaurants took some time to adapt, in all our markets, many restaurants have remained open for pick-up and delivery and our business continues to grow.

During this period of disruption and uncertainty Just Eat has committed to supporting its customers, Restaurant Partners, couriers and people as the spread of the virus continued to impact communities across the world. We introduced contact-free delivery for all orders across our network, to ensure customers receive their food deliveries safely, as well as a range of support packages, to help our Restaurant Partners during this difficult time.

Auditor

Deloitte LLP, the Company's auditor has indicated its willingness to continue in office and, on recommendation of the Audit Committee and in accordance with s489 of the Companies Act 2006, a resolution to reappoint the auditor will be put to the 2020 Annual General Meeting.

Directors' report *continued*

Directors' statement as to disclosure of information to auditors

Each of the Directors of the Company at the time when this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director to 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.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. UK 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), including FRS 101 "Reduced Disclosure Framework". 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 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.

By order of the Board,

Paul Harrison
Director

30 June 2020

Independent auditor's report to the members of Just Eat Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Just Eat Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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.

Paul Barnett

Paul Barnett FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP

Statutory Auditor
London, United Kingdom

30 June 2020

Just Eat Holding Limited

Profit and loss account
Year ended 31 December 2019

	Notes	2019 £m	2018 £m
Revenue	3	99.1	91.0
Cost of sales		(16.1)	(9.8)
Gross profit		83.0	81.2
Income from investments	6	13.9	71.7
Impairment of investments	14	(35.0)	(45.6)
Other administrative expenses		(145.9)	(127.5)
Operating loss	4	(84.0)	(20.2)
Other gains/(losses)	7	1.5	(0.1)
Finance income	9	1.3	2.1
Finance costs	10	(22.4)	(5.5)
Loss before tax		(103.6)	(23.7)
Taxation	11	13.7	-
Loss for the year		(89.9)	(23.7)

All operations are classed as continuing.

There are no items of other comprehensive income for the year. Accordingly, no separate statement of comprehensive income is presented for the current and prior year.

Just Eat Holding Limited

Balance sheet
As at 31 December 2019

	Notes	2019 £m	2018 £m
Non-current assets			
Intangible assets	**12**	60.5	42.8
Property, plant and equipment	**13**	4.5	6.2
Right of use lease asset	**14**	15.8	-
Investments	**15**	723.0	564.2
Trade and other receivables	**16**	86.6	27.9
		890.4	641.1
Current assets			
Cash and cash equivalents		2.3	1.2
Inventories	**17**	5.0	2.6
Trade and other receivables	**16**	128.8	84.7
		136.1	88.5
Current liabilities			
Bank overdrafts		(7.2)	(7.8)
Creditors: amounts falling due within one year	**18**	(60.7)	(37.4)
Lease liabilities	**14**	(2.2)	-
Provisions for liabilities	**19**	(24.0)	(10.1)
		(94.1)	(55.3)
Net current assets		42.0	33.2
Non-current liabilities			
Creditors: amounts falling due after one year	**20**	(328.4)	(146.0)
Provisions for liabilities	**19**	(4.5)	(20.8)
Borrowings	**21**	(262.0)	(105.0)
Lease liabilities	**14**	(13.6)	-
		(608.5)	(271.8)
Net assets		323.9	402.5
Equity			
Share capital	**22**	35.6	35.6
Share premium account		281.0	281.0
Capital contribution		28.3	21.1
Hedging reserve		(0.1)	(0.1)
Retained earnings		(20.9)	64.9
Total equity		323.9	402.5

The financial statements were approved by the Board of Directors of Just Eat Holding Limited, registration number 05438939 and authorised for issue on 30 June 2020.

They were signed on its behalf by:

Paul Harrison
Director

Just Eat Holding Limited

Statement of changes in equity
Year ended 31 December 2019

	Share capital £m	Share premium account £m	Capital cont. £m	Hedging reserve £m	Retained earnings £m	Total £m
At 1 January 2018	35.6	281.0	14.4	(0.1)	88.6	419.5
Profit/(loss) for the year	-	-	-	-	(23.7)	(23.7)
Share based payment charge		-	6.7	-	-	6.7
At 31 December 2018	35.6	281.0	21.1	(0.1)	64.9	402.5
Impact of adoption of IFRS16	-	-	-	-	4.1	4.1
At 1 January 2019, adjusted	35.6	281.0	21.1	(0.1)	69.0	406.6
Profit/(loss) for the year	-	-	-	-	(89.9)	(89.9)
Share based payment charge	-	-	7.2	-	-	7.2
At 31 December 2019	35.6	281.0	28.3	(0.1)	(20.9)	323.9

Just Eat Holding Limited

Notes to the financial statements
Year ended 31 December 2019

1. General information

We act as an intermediary holding company in the Just Eat Takeaway.com Group. This is a private limited company incorporated and domiciled in the United Kingdom, with a registered address at Fleet Place House, 2 Fleet Place, London, United Kingdom, EC4M 7RF. The Company is limited by shares and the company registration number is 05438939.

2. Accounting policies

2.1 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards.

These financial statements have been prepared on the historical cost basis and are presented in Pounds Sterling. The financial statements are also prepared on a going concern basis, further detail of which is provided in the Directors' report on page 5.

Our going concern assessment of Just Eat Holding Limited is fundamentally linked to the trading of the Company's subsidiaries.

Based on the cash flow projections of our subsidiaries, including modelling COVID-19 downside scenarios, the Just Eat Holding Limited Board is satisfied that the Company will be able to operate within the level of its bank facilities for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements. Our parent company was acquired on 31 January 2020 and is now a subsidiary of Just Eat Takeaway.com N.V., which is itself listed in both Amsterdam and London. Although the acquisition took place on 31 January 2020, it was only cleared by the UK Competition and Markets Authority (the "CMA") on 15 April. At present the Directors of our subsidiaries are operating under budgets for the year to 31 December 2020 approved by the Board of Just Eat Limited in March 2020, which have been extended until 31 December 2021 for the purposes of the Directors' assessment of the going concern basis of preparation of these financial statements.

In March 2020 the Just Eat Group extended its £350 million revolving credit facility, which we have full access to, to a £535 million facility. Since the granting of formal approval by the CMA, the following further changes have taken place in the group's financing arrangements:

- In April 2020 Just Eat Takeaway.com N.V. announced that it had raised Euro 400 million by way of a placing of ordinary shares and Euro 300 million in the form of a convertible bond;
- In May 2020, Just Eat Takeaway.com N.V. injected Euro 350 million by way of a capital contribution into Just Eat Limited; and
- In May 2020, Just Eat Limited injected £307 million by way of a capital contribution into Just Eat Holding Limited.

In addition, it is expected that the Group's Revolving Credit Facility ("RCF") will extend to include the whole of the wider Just Eat Takeaway.com Group in the coming months.

In addition to modelling projections to 31 December 2021, hawse have prepared a downside scenario to stress test financing requirements and projected covenant tests to assess whether we have sufficient liquidity from drawing down on the RCF. The scenario required to breach covenants represents a very significant reduction in orders or an increase in costs that we believe is unrealistic. Since Just Eat Holding Limited now forms part of the Just Eat Takeaway.com N.V. Group we have also made enquiries about the financing requirements of the wider Just Eat Takeaway.com N.V. Group, and based on these enquiries are satisfied that we will be able to operate within our existing financing arrangements.

2. Accounting policies *continued*

Taking into account the recent capital contribution and continued access to the RCF, the Directors believe that Just Eat Holding Limited and its subsidiaries will have access to sufficient liquidity for their operations for the foreseeable future, and that we are well placed to manage our financing and other significant risks satisfactorily. For these reasons, the Board considers it appropriate for the company to adopt the going concern basis in preparing its financial statements.

2.2 Significant accounting policies

Taking into account the recent capital contribution and continued access to the RCF, the Directors believe that Just Eat Holding Limited and its subsidiaries will have access to sufficient liquidity for their operations for the foreseeable future, and that the Group is well placed to manage its financing and other significant risks satisfactorily. For these reasons, the Board considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

We have taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated accounts. The Company is a wholly owned subsidiary of Just Eat Limited and the results of the Company are included in the consolidated financial statements of Just Eat Limited, which are available from Fleet Place House, 2 Fleet Place, London, United Kingdom, EC4M 7RF.

The accounting policies which follow set out those policies which have been applied in preparing the financial statements for the year ended 31 December 2019.

We have taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2: "*Share based Payment*", because the share-based payment arrangement concerns the instruments of another group entity;

(b) the requirements of paragraphs 62, B64(d), B64(l), B64(g), B64(h), B64(j), B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66, and B67 of IFRS 3 *"Business Combinations"*;

(c) the requirements of IFRS 7: *"Financial Instruments: Disclosures"*;

(d) the requirements of paragraphs 91-99 of IFRS 13: *"Fair value measurements"*;

(e) the requirement in paragraph 38 of IAS 1: "*Presentation of Financial Statements*" to present comparative information in respect of:

   (i) paragraph 79(a)(iv) of IAS 1: "*Presentation of Financial Statements*";
   (ii) paragraph 118(l) of IAS 38 "*Intangible Assets*"; and
   (iii) paragraph 73(l) of IAS 16: "*Property, Plant and Equipment*".

(f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1: *"Presentation of Financial Statements"*;

(g) the requirements of IAS 7: "*Statement of Cash Flows*";

(h) the requirements of paragraphs 30 and 31 of IAS 8: *"Accounting Policies, Changes in Accounting Estimates and Errors"*;

(i) the requirements of paragraph 17 and 18A of IAS 24: "*Related Party Disclosures*"; and

(j) the requirements in IAS 24: "*Related Party Disclosures*" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2. Accounting policies *continued*

2.2 Significant accounting policies *continued*

(a) Foreign currency translation

Our financial statements are presented in Pounds Sterling, which is also our functional currency. Assets and liabilities in foreign currencies are translated using the rate of exchange prevailing at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

(b) Revenue recognition

Management services

Revenue is predominantly derived from the provision of management services which fall within our ordinary activities. Revenue is recognised at the point the service is provided, and is represented by invoiced sales excluding VAT.

Orderpad sales

Revenue on the sale of Orderpads is recognised when the goods are delivered.

Franchise fee

A franchise fee is in place across the wider Just Eat Limited Group for the provision of services by one Group company to another and is recognised in the period those services are provided. Where the franchise fee is an income, the amounts are recognised as revenue; and where the franchise fee is an expense the amounts are recognised within administrative expenses.

(c) Operating profit or loss

Operating profit or loss is profit for the year before other gains and losses, finance income, finance costs and income taxes.

(d) Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense when due.

(e) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. All share-based payments relate to shares in the Group's parent company, Just Eat Limited.

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 our estimate of equity instruments that will eventually vest.

At each balance sheet date, we revise our estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

(f) Leasing

IFRS 16 replaced IAS 17 Leases, with the key change being that lessee accounting now eliminates the IAS 17 distinction between operating leases and finance leases, treating all such leases in the same manner as finance leases under IAS 17.

IFRS16 was adopted on 1 January 2019 by applying the modified retrospective approach and therefore the comparative information has not been restated and is therefore presented in accordance with IAS17 Leases ("IAS17").

2. Accounting policies *continued*

2.2 Significant accounting policies *continued*

An arrangement is accounted for as a lease where a contract gives the right to control of an asset for longer than 12 months, in exchange for consideration, where substantially all of the economic benefits are obtained from the asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate. For all of the lease arrangements entered into, it was impracticable to calculate the interest rate implicit in the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset, less any lease incentives received.

The weighted average incremental borrowing rate applied to lease liabilities recognised on implementation was 5.4%.

Further details surrounding the implementation of IFRS16 are provided in Section 2.5.

(g) Other gains and losses

Other gains and losses are comprised of profits or losses arising on the disposal of investments, gains and losses on financial assets classified as fair value through profit or loss, gains and losses on derivative financial instruments, and movements on provisions for forward contracts to acquire minority interests. They have been disclosed separately in order to improve a reader's understanding of the financial statements and are not disclosed within operating profit as they are non-trading in nature.

(h) Taxation

The income tax expense comprises both current and deferred tax. Income tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in other comprehensive income, in which case the income tax is recognised in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates prevailing and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates that are expected to apply when the temporary differences reverse, based on rates enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are generally recognised for all temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related deferred tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. Accounting policies *continued*

2.2 Significant accounting policies *continued*

Tax deductions on the exercise of share options

Under IAS 12 *"Income Taxes"*, to the extent that the tax deduction available on the exercise of share options is equal to, or is less than, the cumulative share-based payment charge calculated under IFRS 2 *"Share-based payment"*, current and deferred tax is recognised through the income statement. However, when the tax deduction is greater than the cumulative expense, the incremental current tax deduction and deferred tax recognition are recognised in equity.

(i) Financial instruments

Financial assets and financial liabilities are recognised in our balance sheet when we become a party to the contractual provisions of the instrument.

We derecognise a financial asset or liability only when the contractual right that gives rise to it is settled, sold, cancelled or expires.

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(j) Asset impairment

The carrying amounts of tangible and intangible assets (including investments) are reviewed for each reporting year, together with any other assets under the scope of IAS36 Impairment of Assets ("IAS36"), in order to assess whether there is any indication that those assets have suffered an impairment loss.

If any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine if there is any impairment loss. Investments are assessed for impairment annually in December, irrespective of whether there are any indicators of impairment. Where an asset does not generate cash flows that are independent from other assets, the asset is assigned to a cash generating unit ("CGU").

Recoverable amount is defined as the higher of fair value less costs of disposal ("FVLCD") and value in use ("VIU"). Estimated future cash flows are discounted to their present value. Our calculation of discount rates is based on a risk-free rate of interest appropriate to the geographic location of the cash flows related to the asset being tested, which is subsequently adjusted to factor in local market risks and risks specific to us and the asset itself, unless those risks have already been factored into the expected future cash flows. Discount rates used for internal purposes are post-tax rates, however for the purpose of impairment testing in accordance with IAS36 a pre-tax rate is calculated based on post-tax analysis.

If the recoverable amount is estimated to be less than the carrying amount of the asset, the carrying amount is impaired to its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any investments allocated to the CGU and then to reduce the carrying amount of the other assets in the CGU on a pro-rata basis.

Impairment losses recognised in prior years are assessed at each reporting date for indications that the loss has decreased or no longer exists. Where an impairment loss subsequently reverses, the carrying amount is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years.

Impairment losses and reversals are recognised immediately in the income statement within operating costs.

2. Accounting policies *continued*

2.2 Significant accounting policies *continued*

Impairment assessments for the year ended 31 December 2019 are based on the plans in place for the business at that date and do not reflect any decisions made by management of the new parent company following the acquisition of the Just Eat Group.

(k) Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

(l) Intangible assets

Patents, licences and intellectual property (IP)

Patents, licences and IP are included at cost and amortised in equal annual instalments over their useful economic life, which is typically three to five years depending on the period over which benefits are expected to be realised from the asset.

Development costs

Internally developed websites, apps and other software that together comprise the Just Eat ordering platforms, are capitalised to the extent that costs can be separately identified, the product is technically feasible, expenditure can be measured reliably, and sufficient resources are available to complete the project. Development costs are capitalised and amortised on a straight-line basis over the estimated useful life of the respective product, which is usually three years.

Where these conditions are not met the amounts are classified as research and are expensed as incurred.

(m) Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment, 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:

Fixtures and fittings	33% per annum
Leasehold improvements	20% per annum or period of the lease if shorter
Other equipment	33% per annum

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(o) Cash and cash equivalents

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

2. Accounting policies *continued*

2.2 Significant accounting policies *continued*

(p) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, for which it is probable that an outflow of economic benefit will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate or the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows. The unwinding of any discount is recognised in the income statement within finance expense.

(q) Dividends

Dividends are recognised on the Company's Ordinary shares when they have been appropriately authorised.

2.3 Critical judgements in the application of accounting policies

For some companies, critical judgements can be made when applying accounting policies that could have a significant impact on the amounts recognised in the financial statements. No such judgements were made by us in the current year.

2.4 Key sources of estimation uncertainty

At the balance sheet date, key assumptions regarding the future and other key sources of estimation uncertainty may be made. A significant risk may exist where changes to these assumptions causes a material adjustment to the carrying value of assets and liabilities within the next financial year. The potential impairment of our investment balances is the only key sources of estimation uncertainty which could realise this risk.

Investment impairment

The balance sheet includes significant carrying values of investments and determining whether these investments are impaired requires an estimation of the recoverable amount of the asset. Calculating the recoverable amount requires an estimate of the future cash flows expected to arise from the CGU. Due to the potential for investments to be impaired, the assessment of investment impairment is considered to be a key source of estimation uncertainty.

The key sources of estimation uncertainty in the impairment assessment of investments are the assumptions around order growth rates and the reduction in driver costs per order (the primary direct cost per order) in the relevant subsidiary businesses. Should the actual performance be worse than assumptions made relating to order growth and cost reductions, or if future outlook changes over time, there is a significant risk of a material adjustment to investments within the next twelve months. Changes in the competitive or regulatory environment or changes in technology could result in significant changes to order growth and costs per order. For example, a new competitor may enter a market, or labour regulations may change. Such risks are actively monitored and factored into future cash flow estimates when known or anticipated.

Total investments as at 31 December 2019 was £721.5 million (2018: £564.2 million). During the year, and impairment charge of £35.0 million was recognised (2018: £45.6 million). If order levels fell by 10% over current expectations, the total impairment would be £45.0 million and if driver costs increased by 20% the total impairment would be £159.7 million. These are considered to be reasonably possible, but unlikely outcomes.

Subsequent to the year end, the world has experienced the COVID-19 pandemic. The expected impact of the outbreak as this was considered to be a non-adjusting post balance sheet event at 31 December 2019 in the markets in which we operate.

2. Accounting policies *continued*

2.4 Key sources of estimation uncertainty *continued*

The exit of the United Kingdom from the European Union is not expected to have any impact on the carrying value of investments.

Impairment assessments for the year ended 31 December 2019 are based on the plans in place for the business at that date and do not reflect any decisions made by management of the new parent company following the acquisition of the Just Eat Group.

2.5 New and amended standards adopted

Implementation of IFRS 16

The new leasing standard was adopted with effect from 1 January 2019.

IFRS 16 replaces IAS 17 Leases, with the key change being that lessee accounting will eliminate the IAS 17 distinction between operating leases and finance leases, treating all such leases in the same manner as finance leases under IAS 17.

We have applied the modified retrospective basis when adopting the standard, choosing the option to measure initial right-of-use assets as equal to the respective lease liabilities for all leases entered into before 1 January 2019.

Practical expedient taken was as follows:

- Initial direct costs have been excluded from the measurement of the right-of-use asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities recognised on implementation was 5.4%.

A reconciliation between the operating lease commitments previously disclosed at 31 December 2018, discounted using the incremental borrowing rate at the date of initial application, and the liability recognised on initial adoption as at 1 January 2019 is set out below.

	Property £m
Operating lease total commitments under IAS17 as at 31 December 2018	21.7
Impact of discounting lease commitment at the relevant incremental borrowing rate	(4.3)
	17.4
Difference between initial lease end dates and expected lease term end	0.5
Lease liability at implementation of IFRS16	17.9

The impact of the change for the current year is provided below.

Income statement

Operating costs are broadly consistent, as a result of the lease expense of £2.7 million being replaced by depreciation of £2.5 million and finance costs on leased assets of £1.0 million in 2019.

Balance sheet

As at 1 January 2019, a right-of-use asset of £18.3 million was recognised as a non-current asset, along with a lease liability of £17.9 million.

Further details are provided in note 14.

2. Accounting policies *continued*

2.6 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2019 and have not been early adopted.

None of the accounting standards issued but not yet effective are expected to have a significant impact on our annual financial statements.

3. Revenue

The Company is an intermediate holding company, earning licence fees and Orderpad revenue which are payable by certain of the Company's subsidiaries.

	2019 £m	2018 £m
Franchise fees	81.2	79.8
Orderpad sales	17.9	11.2
Total revenue	99.1	91.0

4. Operating loss

	2019 £m	2018 £m
Operating loss is stated after charging/(crediting):		
Depreciation of property, plant & equipment and right of use assets	5.0	2.4
Amortisation of intangible assets	19.5	12.8
Operating lease payments:		
- operating lease charge	-	2.7
Impairment of investments (see note 15)	35.0	45.6
Loss on disposal of intangible assets	0.8	2.5
Net foreign currency exchange losses/(gains)	0.4	(2.1)
Research and development	23.4	19.0

5. Auditor's Remuneration

The Company paid the following amounts to its Auditor in respect of the audit of the financial statements and for other services provided to the Company.

	2019 £m	2018 £m
Audit of the financial statements	0.2	0.2

In accordance with regulation 6 (2) of the Companies (Disclosure of Auditor Remuneration and Liability Limitations Agreements) Regulations 2008 (Statutory Instrument 2008/489) as amended, the Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group accounts of its parent, Just Eat Limited.

Notes to the financial statements
Year ended 31 December 2019

6. Income from investments

The following dividend distributions were received from companies 100% owned by the Company:

	2019 £m	2018 £m
Dividends received from:		
Just Eat Denmark Holding ApS	5.2	3.6
Eat.ch GmbH	3.4	-
Just-Eat.lu S.a.r.l.	-	64.6
Just-Eat Ireland Limited	5.3	3.5
Total income from investments	13.9	71.7

7. Other gains and losses

	2019 £m	2018 £m
Fair value gain on acquisition of Flyt	1.7	-
FX gain on translation of foreign currency liability	0.5	-
Loss on foreign exchange derivatives	(0.7)	-
Loss on sale of Just-Connect boxes	-	(0.1)
Total other gains and losses	1.5	(0.1)

8. Staff and Directors' remuneration

(a) Staff remuneration

	2019 £m	2018 £m
Wages and salaries	32.3	29.3
Social security costs	8.2	5.5
Pensions	3.3	2.0
Long-term employee incentive costs	6.1	2.7
Total staff costs	49.9	39.5

The average monthly number of employees during the year (including Directors) was made up as follows:

	2019 Number	2018 Number
Technology and product	494	383
Management and administration	171	158
Average monthly number of employees	665	541

(b) Share based payments

Certain employees of the Company participate in a number of Just Eat Limited group share option schemes. Options are forfeited if the employee leaves the Group before the options vest.

8. Staff and Directors' remuneration *continued*

(c) Directors' remuneration

	2019 £m	2018 £m
Directors' remuneration	0.5	0.7
Amounts receivable under long term incentive plans	0.3	0.1
Number of Directors accruing benefits in defined contribution schemes	1	2

	2019 £m	2018 £m
In respect of the highest paid Director:		
Aggregate remuneration	0.3	0.2
Pension costs	-	-

The highest paid Director exercised share options during the year and also received shares under the Group's long-term incentive scheme.

One of the Directors (2018: one) is also an executive of the Parent company, Just Eat Limited, who paid them remuneration of £1.6million (2018: £1.5 million). The number of Directors who exercised share options during the year was two (2018: nil).

9. Finance income

	2019 £m	2018 £m
Bank interest received	-	0.1
Interest received from Group undertakings	1.3	2.0
Total finance income	1.3	2.1

10. Finance costs

	2019 £m	2018 £m
Bank Interest and facility fees	2.8	1.2
Unwind of deferred consideration	2.9	-
Interest paid to Group undertakings	15.8	4.3
Lease interest	0.9	-
Total finance costs	22.4	5.5

11. Taxation

The tax credit for the year was £13.7m (2018: £nil). There was no tax expense in relation to other comprehensive income (2018: £nil). The tax credit comprises:

	2019 £m	2018 £m
Current tax		
UK corporation tax	(12.9)	-
Prior year adjustment	-	-
Total current tax	(12.9)	-
Deferred tax		
Origination and reversal of timing differences	(0.8)	-
Adjustments in respect of prior years	-	-
Rate change	-	-
Total deferred tax	(0.8)	-
Total tax on loss on ordinary activities	(13.7)	-

The tax charge for the year was lower than the standard rate of corporation tax in the UK of 19.00%. The differences are reconciled below:

	2019 £m	2018 £m
Loss before tax	(103.6)	(23.7)
Tax calculated at UK standard rate of corporation tax of 19.00% (2018: 19.00%)	(19.7)	(4.5)
Effects of:		
Income not taxable	(2.6)	(13.6)
Expense not deductible for tax purposes	0.5	0.7
Change in unrecognised deferred tax assets	0.2	0.1
Share based payment	0.6	0.3
Impairment of investment	6.7	8.7
Group relief surrendered for nil consideration	14.0	8.3
Recognition of previously unrecognised losses	(0.5)	-
Other Taxes	(12.9)	-
Total taxation for the period	(13.7)	-

UK corporation tax was calculated at 19.00% (2018: 19.00%) of the taxable loss for the year. The UK government announced, in the summer 2015 budget, a reduction in the standard rate of corporation tax from 20% to 19% effective from 1 April 2017. The Finance Bill 2016 subsequently reduced the main rate of corporation tax to 17%, effective from 1 April 2020, which was subsequently reversed and therefore at the time of signing these financial statements, the substantively enacted tax rate continues to be 19%.

11. Taxation *continued*

Taxation on items taken directly to equity was a debit of £0.8 million, relating to deferred tax on IFRS16 transitional adjustments.

	2019 £m	2018 £m
Movement on deferred taxation balance in the year:		
Opening asset as at 1 January	-	-
Credit to the profit and loss account	(0.8)	-
Charge to equity	0.8	-
Closing asset as at 31 December	-	-
Deferred tax analysis		
Research and development tax relief	(0.1)	-
Unrelieved trading losses	0.8	-
IFRS 16 credit	(0.7)	-
Total deferred tax	-	-

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 £3.0 million (2018: £3.1 million). The asset would be recovered if sufficient suitable taxable profits are made in the future.

	2019 £m	2018 £m
Deferred tax assets not recognised:		
Accelerated capital allowances	0.4	0.2
Short term timing differences	0.2	0.1
Unrelieved trading losses	0.1	0.8
Share based payments	2.3	2.0
	3.0	3.1

12. Intangible assets

	Patents, licences and IP £m	Development costs £m	Total £m
Cost			
At 1 January 2018	14.7	26.9	41.6
Additions	4.7	20.1	24.8
Transfers	5.6	(5.6)	-
Disposals	(0.6)	(1.3)	(1.9)
At 31 December 2018	24.4	40.1	64.5
Additions	9.3	28.7	38.0
Disposals	-	(2.0)	(2.0)
At 31 December 2019	33.7	66.8	100.5
Amortisation			
At 1 January 2018	6.3	3.6	9.9
Charged during the year	5.3	7.5	12.8
Disposals	(0.5)	(0.5)	(1.0)
At 31 December 2018	11.1	10.6	21.7
Charged during the year	6.2	13.3	19.5
Disposals	-	(1.2)	(1.2)
At 31 December 2019	17.3	22.7	40.0
Carrying amount			
At 31 December 2019	16.4	44.1	60.5
At 31 December 2018	13.3	29.5	42.8

At 31 December 2019, the Company had not entered into any significant contractual commitments for the acquisition of Intangible assets (2018: £nil).

Just Eat Holding Limited

Notes to the financial statements
Year ended 31 December 2019

13. Property, plant and equipment

	Fixtures and fittings £m	Leasehold improvements £m	Other equipment £m	Total £m
Cost				
At 1 January 2018	3.6	7.7	-	11.3
Additions	1.0	0.4	-	1.4
At 31 December 2018	4.6	8.1	-	12.7
Additions	0.1	0.1	0.6	0.8
Disposals	(1.2)	-	-	(1.2)
Transfers	(1.5)	-	1.5	-
At 31 December 2019	2.0	8.2	2.1	12.3
Depreciation				
At 1 January 2018	2.2	1.9	-	4.1
Charged during the year	0.9	1.9	-	2.4
At 31 December 2018	3.1	3.4	-	6.5
Charged during the year	0.3	1.6	0.6	2.5
Disposals	(1.2)	-	-	(1.2)
Transfers	(0.4)	-	0.4	-
At 31 December 2019	1.8	5.0	1.0	7.8
Carrying amount				
At 31 December 2019	0.2	3.2	1.1	4.5
At 31 December 2018	1.5	4.7	-	6.2

At 31 December 2019, the Company had not entered into any significant contractual commitments for the acquisition of Property, plant and equipment (2018: £nil).

Just Eat Holding Limited

Notes to the financial statements
Year ended 31 December 2019

14. Right-of-use Assets and lease liabilities

(a) Carrying value of right-of-use assets

	Total £m
Cost	
At 31 December 2018	-
Adoption of IFRS16 @ 1.1.19	18.3
At 31 December 2019	18.3
Depreciation	
At 31 December 2018	-
Charged during the year	(2.5)
At 31 December 2019	(2.5)
Carrying amount	
at 31 December 2019	15.8
at 31 December 2018	-

(b) Carrying value of lease liabilities

	Total £m
At 31 December 2018	-
Adoption of IFRS16	17.9
Cash payments	(3.1)
Interest charge	1.0
At 31 December 2019	15.8

(c) Discounted lease liabilities

	Total £m
Less than one year	2.2
One to five years	10.3
More than five years	3.3
At 31 December 2019	15.8

(d) Undiscounted lease liabilities

	Total £m
Less than one year	(3.1)
One to five years	(12.2)
More than five years	(3.4)
At 31 December 2019	(18.7)

All right-of-use assets are in relation to properties.

Notes to the financial statements
Year ended 31 December 2019

15. Investments

	Investments in subsidiaries £m	Other £m	Total £m
Carrying value at 1 January 2018	361.6	48.1	409.7
Additions	169.9	30.2	200.1
Impairment	(45.6)	-	(45.6)
Carrying value at 31 December 2018	485.9	78.3	564.2
Additions	105.6	88.2	193.8
Impairment	(24.0)	(11.0)	(35.0)
Carrying value at 31 December 2019	567.5	155.5	723.0

At the end of the current and prior year, we held no investments in listed companies.

Subsidiary additions

During the year ended 2019, the Company increased its investment across several of its wholly-owned subsidiaries by a total of £105.6 million (2018: £169.9 million), relating primarily to Practi, City Panty and Flyt.

On 15 December 2016, we announced the agreement to acquire 100% of the share capital of Hungryhouse from Delivery Hero Holding GmbH. Approval from the Competition and Markets Authority ("CMA") was obtained on 16 November 2017 and completion of the acquisition occurred on 31 January 2018 for consideration totalling £239.5 million. Funding for the acquisition was obtained from both existing cash reserves and a draw down on the revolving credit facility. Deferred consideration of £23.3 million was paid in February 2019.

On 22 December 2018, we acquired 92% of the share capital of Flyt Limited (formerly named Flypay Limited) for an initial cash outlay of £21.8 million with an estimated earnout to the founders and previous owners of £36.4 million, payable over three years, with the actual amount contingent upon certain revenue and profit targets being met in that three-year window. We acquired an 8% shareholding in Flyt in September 2016 for £3.5 million.

Subsidiary impairment

During the year ended 31 December 2019, an impairment charge of £23.9 million was recorded in respect of our investment in the Australia & New Zealand ("ANZ") businesses.

The amount of the impairment was the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the investment in Just Eat (Acquisitions) Holding Limited was £68.3 million. The net present value of estimated future cash flows was £44.4 million. This resulted in an impairment charge of £23.9 million. The net present value was determined using a value in use calculation, based on a discounted cash flow model of the ANZ cash generating unit.

During the year ended 31 December 2018, and impairment charge of £45.6 million was recorded to write-down the investment in Just-Eat.lu S.a.r.l to nil, considering its dormant status.

Other additions

In 2019 we contributed cash totalling £88.2 million (2018: £30.3 million) to facilitate the operations of IF-JE Holdings B.V.

Other impairment

During the year ended 31 December 2019, an impairment charge of £11.0 million was recorded in respect of our investment in in the operations of IF-JE Holdings B.V.

Just Eat Holding Limited

Notes to the financial statements
Year ended 31 December 2019

15. Investments *continued*

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital as at 31 December 2019 were as follows:

Name of the undertaking	Registered office	Nature of Business	2019
Directly held subsidiary undertakings			
Just Eat (Acquisitions) Holding Limited[1]	(a)	Holding company	16%
Just Eat.co.uk Limited	(a)	Online takeaway portal	100%
1Epos Limited	(a)	Dissolved	-
Meal 2 Go Limited	(a)	Dissolved	-
Meal 2 Order.com Limited	(a)	Dissolved	-
Just Eat Denmark Holding ApS	(e)	Holding company	100%
FBA Invest SaS[2]	(f)	Holding company	80%
Just-Eat Ireland Limited	(g)	Online takeaway portal	100%
Just-Eat Italy S.r.l	(h)	Online takeaway portal	100%
Digital Services LII (GP) S.à.r.l.	(j)	Dissolved	100%
Food Delivery Holding 31 S.à.r.l.	(j)	Dissolved	100%
Just-Eat.lu S.ar.l.	(j)	Financing company	100%
Just Eat.no AS	(m)	Online takeaway portal	100%
Just-Eat Spain SL	(o)	Online takeaway portal	100%
Eat.ch GmbH	(p)	Online takeaway portal	100%
Flyt Limited	(y)	Point of Sale business	100%
Just Eat Northern Holdings Limited	(a)	Holding company	100%
Everyday Ventures Limited	(a)	Online takeaway portal	100%
City Pantry Limited	(a)	Online takeaway portal	100%
Simbambili Ltd	(ab)	Point of Sale business	100%
Indirectly held subsidiary undertakings			
Urbanbite Holdings Limited	(a)	Dissolved	-
Orogo Limited[1]	(a)	Online takeaway portal	100%
Nifty Nosh Limited	(a)	Dissolved	-
EatStudent Limited	(a)	Dissolved	-
FillMyBelly Limited	(a)	Dissolved	-
Urbanbite Limited	(a)	Dissolved	-
Just Eat (Acquisitions) Pty Limited	(b)	Holding company	16%
Menulog Group Limited	(b)	Holding company	16%
Menulog Pty Ltd	(b)	Online takeaway portal	16%
Eat Now Services Pty Ltd	(b)	Online takeaway portal	16%
SkipTheDishes Restaurant Services Inc.	(c)	Online takeaway portal	100%
Skipthedishes, Corp.	(d)	Online takeaway portal	100%
Just Eat.dk ApS	(e)	Online takeaway portal	100%
Just Eat Host A/S	(e)	Host servers	100%
Eat On Line SA	(f)	Online takeaway portal	80%
Jeb S.r.l	(i)	Dissolved	-
SinDelantal Mexico SA de CV	(k)	Online takeaway portal	67%
Inversiones Hellofood S. de R.L. de C.V.	(k)	Non-trading	67%
Menulog Limited	(l)	Online takeaway portal	16%
El Cocinero A Cuerda SL	(n)	Holding company	67%
Canary Flash S.L.	(ab)	Online takeaway portal	100%
Hungryhouse Holdings Limited	(a)	Holding Company	100%
Hungryhouse.com Ltd	(a)	Non-trading	100%
hungryhouse GmbH	(z)	Holding Company	100%
Flyt USA Inc.	(q)	Online takeaway portal	100%
Practi Technologies Ltd	(a)	Point of Sale business	100%

15. Investments *continued*

Name of the undertaking	Registered office	Nature of Business	2019
Associated undertakings			
IF-JE Participações S.A. ("IF-JE")	(r)	Holding company	33%
IF-JE Holdings B.V. ("IF-JE NL")	(s)	Holding company	33%
Subsidiaries of IF-JE			
M.I. Payments B.V.	(s)	Holding company	2%
JustEat Holding Participações Ltda.	(t)	Holding company	33%
Movile Serviços em Tecnologia Ltda.	(r)	Holding company	33%
WH Food Participações Ltda	(t)	Holding company	33%
iFood.com Agência de Restaurantes Online S.A.	(t)	Online takeaway portal	33%
Just Eat Brasil Serviços Online e Comércio Ltda.	(t)	Online takeaway portal	33%
Central do Delivery Ltda.	(t)	Dormant	33%
iCall Serviços de Atendimento Ltda.	(t)	Dormant	33%
Just Eat Intermediação de Negócios Ltda.	(u)	Dormant	33%
Come Ya S.A.s	(v)	Online takeaway portal	33%
C&G Inversiones S.A.s	(w)	Dormant	33%
Delivery Santa Fe S.r.l	(x)	Online takeaway portal	33%

Address key

(a) Fleet Place House, 2 Fleet Place London EC4M 7RF.

(b) L23, 227 Elizabeth Street, Sydney, NSW 2000.

(c) c/o LaBarge Weinstein LLP, 515 Legget Drive, Suite 800, Ottawa ON, K2K 3G4.

(d) The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, DE 19801, USA.

(e) Lyngbyvej 20, 2100 København Ø.

(f) 2 ter rue Louis Armand, 75015, Paris.

(g) Arthur Cox Building, Earlsfort Terrace, Dublin.

(h) Via Tiziano n.32, Milano.

(i) Via Giuseppe Mercalli 80, 00197 Roma.

(j) 20 rue des Peupliers L, 2328 Luxembourg.

(k) Rio Lerma 4–6th floor, Cuauhtemoc, 06500 Mexico City.

(l) PwC, Level 8, 188 Quay Street, Auckland 1010.

(m) Sandakerveien 116, 0484 Oslo.

(n) Calle Río Rosas, 11 3°. 28003 Madrid.

(o) Calle Condesa de Venadito, n°1 Planta 2, 28027 Madrid.

(p) Werdstrasse 21, 8004 Zürich.

(q) The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street Wilmington, DE 19801.

(r) Avenida Coronel Silva Teles, N. 977 – 5° andar, Edifício Dahruj Tower, Cambui, Campinas, São Paulo 13024-001.

(s) Taurusavenue 105, 2132 LS Hoofddorp.

(t) Rua Coronel Boaventura Mendes Pereira, N. 293 – Mezanino B, Centro, Jundiaí, São Paulo 13201-801.

(u) Avenida Queiroz, N. 1700, sala 710, Vila Leopoldina, São Paulo 05319-000.

(v) Calle 77a, N. 57-103, Edificio Green Tower, Oficina 806, Barranquilla.

(w) Calle 55, N. 28-31, apto 1303, Conjunto Residencial Opus, Bucaramanga.

(x) San Martin 536- Planta Baja – Buenos Aires.

(y) Elm Yard, 13-16 Elm Street, London, England, WC1X 0BJ.

(z) c/o Leopoldstrasse Business Centre GmbH,, Konrad-Zuse-Platz 8, 81829 Munich

(aa) 14 HaMelacha St., Netanya, Israel

(ab) Calle Angel Guerra, 18 - BJ las Palmas de gran Canaria

[1] For the year ended 31 December 2019, Orogo Limited (registered number: 08214903)), Just Eat Northern Holdings Limited (registered number: 11706028), Practi Technologies Ltd (registered number: 09829987), Hungryhouse Holdings Limited (registered number: 06557145) and Just Eat (Acquisitions) Holding Limited (registered number: 09574725) were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of these companies have not required them to obtain an audit of their financial statements for the year ended 31 December 2019.

[2] Share capital consists of 99.6% ordinary shares and 0.4% shares with no rights (voting or dividends). All entities are incorporated and have the same year end reporting date, with the exception of IF-JE Participações Ltda, IF-JE NL, IF-JE's subsidiaries, which have a 31 March year end. For all entities, the proportion of voting rights held equated to the proportion of ownership interests held. With the exception of FBA Invest SaS, the class of shares for all subsidiaries and associated undertakings of the Company are ordinary shares.

16. Trade and other receivables

	2019 £m	2018 £m
Amounts falling due within one year		
Trade receivables	3.2	-
Other receivables	0.8	0.9
Prepayments and accrued income	8.7	7.4
Amounts owed by Group undertakings	91.8	62.5
Amounts owed by parent company	6.8	3.3
VAT receivable	4.6	10.6
Corporation tax receivable	12.9	-
	128.8	84.7
Amounts falling due after more than one year		
Amounts owed by Group undertakings	86.6	27.9

Amounts owed by Group undertakings falling due within one year are interest free and repayable on demand. Amounts owed by Group undertakings falling due after more than one year are interest bearing at 7% (2018: 7%) and are not repayable within the next 12 months.

17. Inventories

	2019 £m	2018 £m
Finished goods	5.0	2.6

Inventories comprise orderpads held in the United Kingdom prior to their sale to other Group companies. There is no material difference between the balance sheet value of inventories and its replacement cost. The cost of inventories recognised as an expense in the income statement during the year was £15.9 million (2018: £9.6 million).

18. Creditors: amounts falling due within one year

	2019 £m	2018 £m
Trade creditors	3.9	3.3
Accruals and deferred income	38.1	26.2
Amounts owed to Group undertakings	13.9	5.6
Amounts owed to Parent company	-	0.2
Other taxation and social security	1.9	1.8
Derivative financial instruments	1.0	0.3
Other creditors	1.9	-
	60.7	37.4

Amounts owed to Group undertakings falling due within one year are interest free and repayable on demand.

19. Provisions

	2019 £m	2018 £m
As at 1 January	30.9	20.0
Arising on acquisition	14.8	20.8
Additional provision during year	15.5	0.4
Release of provision	-	(0.8)
Utilised during year	(35.2)	(0.3)
Transferred to trade and other payables	-	(8.0)
Interest expense	2.8	-
Foreign exchange	(0.3)	(1.2)
As at 31 December 2019	28.5	30.9
Analysed as:		
Current	24.0	10.1
Non-current	4.5	20.8
	28.5	30.9

At 31 December 2019, current provision included £14.4 million in respect of contingent consideration arising on acquisitions of Flyt in 2018, Practi and City Pantry in the current year, with £4.5 million under non-current provisions which was expected to be utilised in 2021-22. As a result of the change in control of the Group subsequent to the year end, these amounts have been settled in 2020.

At 31 December 2019, current provisions included £9.2 million (2018: £9.8 million) in respect of our commitment to buy out the minority shareholder of FBA Invest SaS and associated legal costs. The amount payable is dependent on the results of the French businesses for 2016 and 2017. Whilst our liability is currently due, a settlement process is underway and the actual timing of the settlement of our commitment is uncertain, but is unlikely to be within three years of the balance sheet date.

20. Creditors: amounts falling due after one year

	2019 £m	2018 £m
Amounts owed to Group undertakings	326.0	143.6
Amount owed to Parent company	2.4	2.4
	328.4	146.0

Amounts owed to Parent and Group undertakings are interest bearing at 7% (2018: 7%) and are not repayable within the next 12 months.

21. Borrowings

	2019 £m	2018 £m
Revolving Credit Facility	262.0	105.0
	262.0	105.0

At the year-end we had access to a committed £350 million RCF, expiring in November 2023. However, on 9 March 2020, the facility was amended and extended. The facility level was increased to £535 million, denominated in two tranches, £267.5 million and Euro 307.6 million and the term extended to 9 March 2025. The facility also includes an option to increase the facility by a further £200 million (subject to bank credit committee approval) and an option to extend the facility by two further years (subject to bank credit committee approval). The facility is unsecured and contains common financial covenants, including: The ratio of total net debt to uEBITDA must not exceed 3.0 and an interest cover ratio of uEBITDA to net finance charges must not be less than 4.0. The financial covenants are tested on 30 June and 31 December each year and to date have been complied with at all measurement points.

Following the merger with Takeaway.com N.V. there is a mechanism to add obligors from the wider Just Eat Takeaway.com N.V Group to the facility. All approvals from the banks were given at the time of the amendments, subject to KYC and the acceding companies meeting the conditions of the RCF, with only internal Board and Works Council approvals required to finalise.

In April 2020 we received a capital injection of £307 million from our parent company, enabling the Facility to be substantially paid down.

22. Derivative financial instruments

	2019 £m	2018 £m
Financial liabilities carried at fair value through profit or loss		
Forward foreign exchange contracts	(1.0)	(0.3)

These represent foreign exchange forward contracts which are measured using quoted forward exchange rates that match the maturity of the contracts. No hedge accounting has been applied in the current year.

We entered into the following material derivative financial instruments in the year. No hedge accounting was applied in the year ended 31 December 2019.

a) Foreign-denominated operating costs

During the year, we entered into forward contracts totalling US$65.9 million, (2018: US$61.2 million) to hedge highly probable forecasted US dollar-denominated operating costs.

b) iFood investment

During the year forward contracts were executed to hedge additional investment in iFood totalling US$14.5 million.

23. Share capital

	2019 Number	2018 Number	2019 £m	2018 £m
Allotted, called up and fully paid				
Ordinary shares of £1 each	35,625,905	35,625,905	35.6	35.6

The Company does not have a limit on the number of ordinary shares that it may issue.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

24. Contingent liabilities

In October 2017, the European Commission announced that it will be conducting a State Aid investigation into the Group Financing Exemption contained within the UK's Controlled Foreign Company ("CFC") legislation. The Group Financing Exemption (contained within Chapter 9 of Part 9A TIOPA 2010) was introduced in 2013 when the UK CFC rules were revised.

Similar to other UK based international companies, we may be impacted by the final outcome of this investigation. Whilst there is considerable uncertainty with regards to both the final outcome of the investigation and any corresponding liability, the maximum potential liability has been calculated to be £14.4 million (excluding any associated interest), should the European Commission conclude the Group Financing Exemption is in contravention of the State Aid provisions. At this stage, due to uncertainty over the technical position, no provision has been recorded and no critical judgements are required until the investigation is concluded.

25. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with its wholly owned subsidiaries and parent undertakings. The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2019, the Company had not made any provision for doubtful debts relating to amounts owed by related parties.

IF-JE

During the year ended 31 December 2019, the Company provided its associate, IF-JE, with working capital funding of £5.0 million (2018: £3.1 million). The Company received additional shares as consideration for the funding. The majority shareholder, Movile Internet Movel S.A., also participated in the funding.

26. Ultimate Controlling party

Until 31 January 2020, the ultimate parent company was Just Eat Limited, a company incorporated in England and Wales. The registered address of Just Eat Limited is Fleet Place House, 2 Fleet Place, London, EC4M 7RF. Just Eat Limited did not have a majority shareholder up to 31 January 2020 as it was a publicly traded company named Just Eat plc.

Just Eat Limited was the largest and smallest group of which the Company was a member up to 31 January 2020 and for which group accounts are compiled. Copies of the financial statements for Just Eat Limited are publicly available from Companies House, United Kingdom.

Following the acquisition by Just Eat Limited on 31 January 2020 and subsequent approval by the UK Competition and Markets Authority on 15 April 2020, the ultimate parent company is Just Eat Takeaway.com N.V., a company incorporated in the Netherlands. The registered address of Just Eat Takeaway.com N.V. is Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands. Just Eat Takeaway.com N.V. does not have a majority shareholder.

27. Events after the balance sheet date

On 31 January 2020, the proposed combination of Takeaway.com and the ultimate parent company Just Eat plc became wholly unconditional, resulting in the purchase of the share capital of Just Eat plc. Subsequently, Just Eat plc delisted from the London Stock Exchange and changed its name to Just Eat Limited. On 15 April 2020, the UK Competition and Markets Authority lifted the hold separate order which had previously been issued and on 23 April 2020 gave its full clearance.

The acquisition triggered certain matters, including:

- The acceleration of deferred consideration payments in relation to City Pantry and Practi of £12.1 million.
- Cessation of the Just Eat Limited share option schemes. Existing options vested in proportion to the vesting period to date, resulting in no additional charge to the income statement in 2020. The unvested portions transferred to the new parent company's schemes.
- The requirement to obtain waivers from the RCF syndicate banks for the change in control, which was obtained prior to 31 January 2020.

In March 2020, our Group banking facility was amended and extended. The facility level was increased to £535 million, denominated in two tranches, £267.5 million and Euro 307.6 million and the term extended to 9 March 2025. The facility also includes an accordion option to increase the facility by a further £200 million.

27. Events after the balance sheet date *continued*

Subsequent to the year end, Just Eat Holding Limited received a capital injection of £307 million from our parent company.

Impairment assessments for the year ended 31 December 2019 are based on the plans in place for the business at that date and do not reflect any decisions made by management of the new parent company.

The onset of COVID-19 pandemic during the first quarter of 2020 and the ensuing quarantine introduced by governments across our markets has had an impact on our business. However, the online food delivery sector remained resilient, relative to other sectors. During this period of disruption and uncertainty Just Eat has committed to supporting its customers, restaurant partners, couriers and its people as the spread of the virus continued to impact communities across the world. We introduced contact-free delivery for all orders across our network, to ensure customers receive their food deliveries safely, as well as a range of support packages, to help our restaurant partners during this difficult time. This is considered to be a non-adjusting post balance sheet event as the outbreak was largely confined to China at the year end and only became a global issue in 2020.