

Hungryhouse Holdings Limited

**Annual report and financial
statements**

Registered number 06557145

31 December 2016

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Company information

Directors:

N Ostberg
A Mrongovius

Registered office:

c/o Blue Dot Consulting Limited
Chester House
Fulham Green
81-83 Fulham High Street
London
SW6 3JA

Registered number:

06557145

Auditor:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Strategic report

The directors present their strategic report for the year ended 31 December 2016.

Principal activity

The business of the company continues to be that of an intermediate holding company within the Delivery Hero group. The company is not involved in any trading activity other than the management of its investments.

Review of business

The company made a loss in the year ended 31 December 2016 of £1,803,000 (2015: loss of £45,000).

Principal risks and uncertainties

Risks facing the Delivery Hero group, which includes Hungryhouse Holdings Limited, are discussed in the Annual Report of Delivery Hero GmbH which are available from Mohrenstrasse 60, 10117 Berlin, Germany. As an intermediate holding company there are no other significant risks within the company.

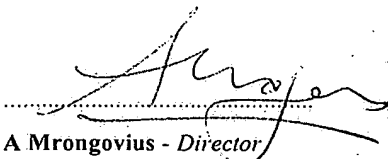
Key performance indicators

The company reviews its performance by using a number of financial and non-financial Key Performance Indicators (KPIs), the most important KPIs are detailed below:

	2016 £000	2015 £000
Loss after tax	(1,803)	(45)
Net assets	1	1,804

Of the £1,803,000 loss, an impairment charge of £1,800,000 has been recognised in respect of the amounts owed by Hungryhouse.com Limited.

By order of the board:


A Mrongovius - Director

Date: 23 May 2017

Directors' report

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

Principal activity

The principal activity of the company in the year under review was that of a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £1,803,000 (2015: loss of £45,000). The Directors do not recommend the payment of a dividend (2015: £nil).

Directors

The directors who served during the period and to the date of this report were as follows:

N Ostberg
A Mrongovius (appointed 1 February 2016)
S Fletcher (resigned 5 February 2016)


Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:


A Mrongovius - Director

Date: 23 May 2017

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 judgements 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Hungryhouse Holdings Limited

We have audited the financial statements of Hungryhouse Holdings Limited for the year ended 31 December 2016 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

Andrew Cawthray (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Dated: 23 May 2017

Profit and loss account
for the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Administrative expenses		(3)	(17)
Operating loss		(3)	(17)
Interest payable and similar expenses	3	-	(13)
Other interest receivable and similar income	4	-	6
Impairment of investments	7	-	(21)
Impairment of intercompany balances		(1,800)	-
Loss before taxation		(1,803)	(45)
Tax on loss	6	-	-
Loss for the financial year		(1,803)	(45)

The notes on pages 10 to 13 form a part of these financial statements.

Other comprehensive income
for year ended 31 December 2016

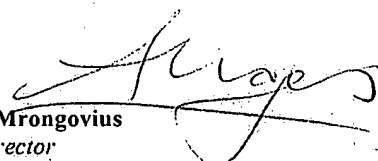
	Note	2016 £000	2015 £000
Loss for the year		(1,803)	(45)
Other comprehensive income		-	-
Total comprehensive income for the year		(1,803)	(45)

The notes on pages 10 to 13 form a part of these financial statements.

Balance sheet
at 31 December 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors	8	-	1,800
Cash at bank and in hand		7	7
		<u>7</u>	<u>1,807</u>
Creditors: amounts falling due within one year	9	(6)	(3)
Net current assets		<u>1</u>	<u>1,804</u>
Net assets		<u>1</u>	<u>1,804</u>
Capital and reserves			
Called up share capital	10	-	-
Share premium		1,950	1,950
Profit and loss account		(1,949)	(146)
Shareholders' funds		<u>1</u>	<u>1,804</u>

These financial statements were approved by the board of directors on 23 May 2017 and were signed on its behalf by:


A Mrongovius
 Director

Company registered number: 06557145

The notes on pages 10 to 13 form a part of these financial statements.

Statement of changes in equity

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	-	1,950	(101)	1,849
Total comprehensive income for the period				
Loss for the year	-	-	(45)	(45)
Balance at 31 December 2015	-	1,950	(146)	1,804

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	-	1,950	(146)	1,804
Total comprehensive income for the period				
Loss for the year	-	-	(1,803)	(1,803)
Balance at 31 December 2016	-	1,950	(1,949)	1

The notes on pages 10 to 13 form a part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Hungryhouse Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. No exemptions are applicable in the preparation of these financial statements.

The Company's ultimate parent undertaking, Delivery Hero GmbH (formerly Delivery Hero Holdings GmbH) includes the Company in its consolidated financial statements. The consolidated financial statements of Delivery Hero GmbH are prepared in accordance with International Financial Reporting Standards. Copies of the group financial statements are available from, Mohrenstrasse 60, 10117 Berlin, Germany.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Delivery Hero GmbH include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements nor estimates with a significant risk of material adjustment in the next year.

The IFRS adopted by the EU applied by the Company in the preparation of these financial statements are those that were effective and applicable at 31 December 2016. The Company's financial statements have had no significant impact from new IFRS and amendments to International Accounting Standards ('IAS') which became effective during the year

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1.2. Going concern

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate as the Company has positive net assets and net current assets and is therefore able to meet its liabilities as they fall due.

1.3 Taxation

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

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Their carrying amount is reviewed at each reporting date on the same basis.

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Employees and directors

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015. The Directors are also Directors of a number of group companies and their remuneration was paid by other group companies. The estimated remuneration received in respect of their services to the company in the year was £nil (2015: £nil).

3 Interest payable and similar expenses

	2016 £000	2015 £000
Interest payable on group balances	-	13
	<u> </u>	<u> </u>

4 Interest receivable and similar income

	2016 £000	2015 £000
Interest receivable for group companies	-	6
	<u> </u>	<u> </u>

5 Loss before taxation

The loss before taxation is stated after charging:

	2016 £000	2015 £000
Auditor's remuneration	3	3
Impairment of investments (note 7)	-	21
	<u> </u>	<u> </u>

Notes (continued)

6 Taxation

Analysis of tax expense

No liability to UK corporation tax arose on activities for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Factors affecting the tax charge for the current year

The current tax charge for the period is higher (2015: higher) than the standard rate of corporation tax in the UK 20% (2015: 20.25%). The differences are explained below

	2016 £000	2015 £000
<i>Tax reconciliation:</i>		
Loss before tax	(1,803)	(45)
	<hr/>	<hr/>
Loss multiplied by the stand rate of corporation tax In the UK of 20% (2015: 20.25%)	(361)	(9)
Effects of:		
Costs not deductible for tax	360	-
Deferred tax asset not recognised	1	9
	<hr/>	<hr/>
	<hr/>	<hr/>

Deferred tax asset not recognised

No deferred tax asset has been recognised as the Directors do not believe there is sufficient certainty of future profits. The total losses which no deferred tax asset have been recognised in respect of as at 31 December 2016 was £147,000 (2015: £144,000).

7 Subsidiaries

The company had the following subsidiaries at the balance sheet date. The carrying value of the investment was impaired in full following a review performed by the Directors in the prior year.

Hungryhouse.com Limited

Nature of business: Online takeaway ordering service

Class of shares:

Ordinary

%
holding
100.00

Registered office: c/o Blue Dot Consulting Limited, Chester House, Fulham Green, 81-83
Fulham High Street, London, SW6 3JA

Hungryhouse GmbH

Country of incorporation: Germany

Nature of business: Provision of shared services

Class of shares:

Ordinary

%
holding
100.00

Registered office: Schreiberhauer Str. 30, 10317 Berlin.

Notes (continued)

8 Debtors: amounts falling due with one year

	2016 £000	2015 £000
Amounts owed by group undertakings	-	1,800
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Accruals and deferred income	6	3
	<u> </u>	<u> </u>
	<u>6</u>	<u>3</u>

10 Called up share capital

	2016 £	2015 £
<i>Allotted, issued and fully paid:</i>		
475 ordinary shares of £0.01 each	5	5
	<u> </u>	<u> </u>

11 Related party disclosures & ultimate controlling party

The Company is a wholly owned subsidiary of Delivery Hero Holdings GmbH and has taken advantage of the exemption in FRS101 not to make disclosure of transactions with other wholly owned subsidiaries.

The ultimate parent undertaking is Delivery Hero GmbH. Copies of the group financial statements, which include the results of this company, are available from are available from, Mohrenstrasse 60, 10117 Berlin, Germany.