

JUST-EAT GROUP HOLDINGS LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2009

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JUST-EAT GROUP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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JUST-EAT GROUP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B Holmes
K Nyengaard
F Coorevitsm

SECRETARY

M Wroe

REGISTERED OFFICE

90 Fetter Lane
London
EC4A 1EQ

BANKERS

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

SOLICITORS

Bird & Bird LLP
15 Fetter Lane
London
EC4A 1JP

AUDITORS

Deloitte LLP
Chartered Accountants
Reading, United Kingdom

JUST-EAT GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the Company is as the ultimate holding company for the Just-Eat group which focuses on the provision of online takeaway ordering for restaurants and consumers around the World

BUSINESS REVIEW

The Group's profit and loss account is set out on page 5 The Group's turnover has increased by 67% from £5,556,418 to £9,269,113 The Group has continued to invest in developing new and existing markets and the directors are delighted with the continued revenue growth across all businesses in the group This growth is expected to continue during 2010 as the directors plan to continue to support the Company's subsidiaries in developing a strong, profitable, long-term brand and market leading Business to Business positions in their respective territories

The loss after tax for the year was £2,013,366 (2008 £2,837,044) but this is in line with expectations and represent an improvement compared with 2008 mainly as a result of a partial reversal of unrealised exchange losses

GOING CONCERN

The Company raised significant new equity funding from, amongst others, Index Ventures in July 2009 and at the same time all shareholder loans were also converted to equity This new funding, combined with debt facilities available to the wider Just-Eat group, means that the directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future Thus, they continue to adopt the going concern basis in preparing the annual financial statements

DIRECTORS

The directors, who served throughout the year except as noted, were as follows

B Holmes	(appointed 10 July 2009)
K Nyengaard	(appointed 30 June 2009)
F Coorevits	(appointed 10 July 2009)

DIVIDENDS

The directors do not recommend a final dividend (2008 £nil)

FIXED ASSETS

In the opinion of the directors there is no material difference between the market value and the book value of the Company's fixed assets

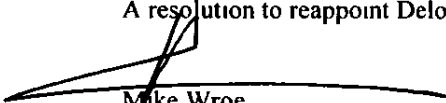
AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting



Mike Wroe

Secretary
22 September 2010

JUST-EAT GROUP HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUST-EAT GROUP HOLDINGS LIMITED

We have audited the financial statements of Just-Eat Group Holdings Limited for the year ended 31 December 2009 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 auditors

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. Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2009 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



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

JUST-EAT GROUP HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ending 31 December 2009

		Group	
	Note	2009 £	2008 £
TURNOVER	2	9,269,113	5,556,418
Cost of sales		(1,170,309)	(937,382)
GROSS PROFIT		8,098,804	4,619,036
Other operating expenses (net)		(9,693,004)	(4,886,399)
OPERATING LOSS	4	(1,594,200)	(267,363)
Share of associates' operating loss		(268,154)	(49,388)
Loss on the sale of subsidiary		(177,310)	-
Exchange gain/(loss)		697,780	(1,892,285)
LOSS ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES		(1,341,884)	(2,209,036)
Finance charges net	5	(105,285)	(147,595)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,447,169)	(2,356,631)
Tax on loss on ordinary activities		(642,310)	(480,413)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(2,089,479)	(2,837,044)
Equity minority interests		76,113	-
LOSS FOR THE FINANCIAL YEAR	16	(2,013,366)	(2,837,044)

There have been no gains or losses in either the current year or prior year other than the profit for the financial period and consequently a separate statement of total recognised gains and losses has not been presented

JUST-EAT GROUP HOLDINGS LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEETS Year ended 31 December 2009

		Group		Company
	Note	2009	2008	2009
		£	£	£
FIXED ASSETS				
Intangible assets	8	1,388,627	1,587,002	-
Tangible assets	9	1,151,030	611,146	-
Investments	10	127,456	24,121	1,092
		<u>2,667,113</u>	<u>2,222,269</u>	<u>1,092</u>
CURRENT ASSETS				
Stock	11	47,059	33,604	-
Debtors	12	1,465,148	947,460	4,679,774
Cash at bank and in hand		3,387,903	2,288,054	-
		<u>4,900,110</u>	<u>3,269,118</u>	<u>4,679,774</u>
CREDITORS: amounts falling due within one year	13	<u>(4,863,223)</u>	<u>(6,570,830)</u>	<u>(20,000)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>36,887</u>	<u>(3,301,712)</u>	<u>4,659,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,704,000</u>	<u>(1,079,443)</u>	<u>4,660,866</u>
CREDITORS: amounts falling due after more than one year	13	-	(134,650)	-
PROVISIONS FOR LIABILITIES AND CHARGES				
Deferred taxation	14	(4,784)	(4,545)	-
Bonus provision	14	(314,000)	(184,000)	-
		<u>(318,784)</u>	<u>(188,545)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>2,385,216</u></u>	<u><u>(1,402,638)</u></u>	<u><u>4,660,866</u></u>

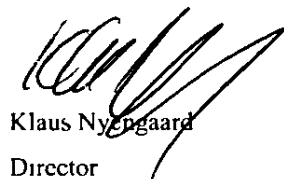
JUST-EAT GROUP HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET (CONTINUED)

Year ended 31 December 2009

		Group		Company
		2009	2008	2009
		£	£	£
CAPITAL AND RESERVES				
Called up share capital	15,16	1,327	1,000	1,327
Share premium account	16	4,679,500	-	4,679,500
Merger reserve	16	1,260,056	-	-
Foreign exchange reserve	16	233,654	220,091	-
Profit and loss account	16	(3,713,208)	(1,623,729)	(19,961)
SHAREHOLDERS' FUNDS	16	2,461,329	(1,402,638)	4,660,866
Minority interests		(76,113)	-	-
TOTAL CAPITAL EMPLOYED		2,385,216	(1,402,638)	4,660,866

The financial statements of Just-Eat Group Holdings Limited (Registration number 06947854) were approved by the Board of Directors and authorised for issue on 22 September 2010. They were signed on its behalf by



Klaus Nyengaard
Director

22 September 2010

JUST-EAT GROUP HOLDINGS LIMITED

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS Year ended 31 December 2009

	Group		Company
	2009	2008	2009
	£	£	£
Operating loss	(1,594,200)	(267,363)	(19,961)
Depreciation and amortisation charges	629,621	667,732	-
Increase in provisions	130,000	-	-
(Increase)/decrease in investments	(103,335)	153,958	-
Increase in stock and debtors	(545,006)	(470,234)	-
Increase in creditors	129,948	2,312,318	19,961
NET CASH INFLOW FROM OPERATING ACTIVITIES	(1,352,972)	2,396,411	-
RETURN ON INVESTMENTS AND SERVICING OF FINANCE			
Purchase of investments	(247,578)	-	-
Interest charges	(105,285)	(147,595)	-
Share issue	4,679,500	-	-
Conversion of shareholder loan to equity	1,921,273	-	-
Exchange loss	(233,775)	(615,791)	-
TAXATION			
Paid tax	(605,350)	(128,414)	-
INVESTING ACTIVITIES			
Payments to acquire fixed assets	(962,602)	(511,071)	-
Disposal of fixed assets	15,803	14,798	-
Repayment of long term loans	(2,009,165)	-	-
Drawdown of long term loans	-	579,070	-
NET CASH INFLOW	1,099,849	1,587,408	-
RECONCILIATION OF MOVEMENTS IN CASH WITH BALANCE SHEET ITEMS			
At the beginning of period	2,288,054	700,646	-
Net cash inflow	1,099,849	1,587,408	-
CASH AT THE END OF PERIOD	3,387,903	2,288,054	-

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 2. This also describes the financial position of the company, its cash flows, liquidity position and borrowing facilities, the company's objectives, policies and processes for managing its capital, its financial risk management objectives, and its exposure to credit risk and liquidity risk.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern bases in preparing the annual report and accounts.

Basis of consolidation

The group financial statements consolidate the financial statements of Just-Eat Group Holding Limited and its subsidiary undertakings. The parent company was formed in the year and following a company restructure and became the ultimate parent in the Group. As permitted by the provision of *FRS 6 – Acquisitions and mergers*, the Group reconstruction has been accounted for by using merger accounting, hence these accounts reflect the position of the Group as if it had always existed.

The results of the subsidiaries sold or acquired during the year are included in the consolidated profit and loss account up to, or from the date control passes.

Associates

In the Group financial statements investments in associates are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of associates' profits less losses while the Group's share of the net assets of the associates is shown in the consolidated balance sheet.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and on the re-translations of results from average to closing rates are included within reserves. All other exchange differences are included in the profit and loss account.

Intangible fixed assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which the directors consider to be ten years. Provision is made for any impairment.

Other intangible assets are included at cost and depreciated in equal annual instalments over their useful economic life. Provision is made for any impairment.

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

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

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

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

In the Company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover is recognised at the point the service is provided, and is represented by invoiced sales excluding Value Added Tax.

Stock

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

Debtors

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

Creditors

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

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

Cash flow statement

The cash flow statement shows the group and parent company's cash flows for the year for operating activities, financing activities and investing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year

Leases

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

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

Share-based payment

The Group has applied the requirements of FRS 20 Share-based Payment. A subsidiary of the Group has issued cash-settled share-based payments to certain employees. A liability equal to the portion of the goods or services received is recognised at the current fair value determined at each balance sheet date for cash-settled share-based payments - see note 14. Fair value is estimated based on an appropriate pricing model.

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

2. SEGEMENT INFORMATION

Class of business

The group only has one class of business, which is the facilitation of online ordering of food and soft drinks for delivery restaurants and associated activities

Geographical segments

	United Kingdom		Rest of Europe		Group	
	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£
Turnover						
- 3rd parties	2,172,611	462,940	7,096,502	5,093,478	9,269,113	5,556,418
- Inter-segment	749,926	500,000	838,954	389,112	-	-
Segment operating (loss)/profit	(1,702,542)	(667,653)	108,342	400,290	(1,594,200)	(267,363)
Segment net (liabilities)/assets	(2,973,676)	(1,157,484)	5,358,892	(245,154)	2,385,216	(1,402,638)

The Group's total turnover and operating loss when including its share of its associates' turnover and operating loss is £10,977,324 and £2,789,482 respectively

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' remuneration

The total amounts for directors' remuneration and other benefits were as follows

	Group	
	2009	2008
	£	£
Remuneration	191,348	334,651

Highest-paid director

The above amounts for the 2009 remuneration include £119,348 in respect of the highest paid director

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONTINUED)

The average monthly number of employees (including executive directors) was

	Group	
	2009	2008
	Number	Number
Average full time equivalent persons employed during the year was	109	57

Their aggregate remuneration (including directors) comprised

	Group	
	2009	2008
	£	£
Wages and salaries	3,592,289	1,561,387
Social security costs	256,471	51,737
Pension schemes	99,711	102,905
Other staff costs	125,826	43,945
	4,074,297	1,759,974

4. OPERATING LOSS

	Group	
	2009	2008
	£	£
Operating loss is after charging:		
Depreciation of tangible fixed assets	431,246	469,357
Amortisation of goodwill	189,593	189,593
Amortisation of intellectual property	8,782	8,782
Exchange loss	697,780	1,892,285
Charge for employee bonus provision	130,000	184,000
Rentals under operating leases for land and buildings	149,544	194,458
Auditors' remuneration		
- audit	60,000	30,000
- other	20,000	8,879

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

5. FINANCE CHARGES NET

	Group	
	2009	2008
	£	£
Interest payable and similar charges		
Bank loans and overdrafts	<u>(112,631)</u>	<u>(178,396)</u>
Interest receivable and similar income	<u>7,346</u>	<u>30,801</u>
Finance charges net	<u><u>(105,285)</u></u>	<u><u>(147,595)</u></u>

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	Group	
	2009	2008
	£	£
Current tax	642,071	485,033
Deferred tax	239	(4,620)
	<u>642,310</u>	<u>480,413</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	Group	
	2009	2008
	£	£
Group loss on ordinary activities before tax	(1,447,169)	(2,271,853)
Tax on profit on ordinary activities at standard UK corporation taxation rate of 28% (2008 28.5%)	(405,207)	(647,478)
<i>Effects of</i>		
(Income not taxable)/expenses not deductible for taxation purposes	(33,918)	2,079
Loss on sale of investment	50,197	-
Differences between capital allowances & depreciation	85,219	210
Short term timing differences	73,006	65,920
Increases in unrecognised tax losses	992,700	1,044,404
Effect of (lower)/higher overseas tax	(119,687)	15,278
Current tax charge for the year	<u>642,310</u>	<u>480,413</u>

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 £2,520,923 (2008 £1,369,996). The asset would be recovered if sufficient suitable taxable profits are made in the future.

	Group	
	2009	2008
	£	£
Deferred tax assets not recognised		
Accelerated capital allowances	71,973	(13,246)
Short term timing differences	137,769	64,763
Unrelieved trading losses	2,311,181	1,318,479
	<u>2,520,923</u>	<u>1,369,996</u>

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

7. LOSS ATTRIBUTABLE TO THE COMPANY

The loss for the financial year dealt with in the financial statements of the parent Company was £19,961. As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.

8. INTANGIBLE FIXED ASSETS

	Group		
	Intellectual property	Goodwill	Total
	£	£	£
Cost			
At 31 December 2008 and 31 December 2009	87,823	1,895,929	1,983,752
Amortisation			
Amortisation at 31 December 2008	17,564	379,186	396,750
Charge for the period	8,782	189,593	198,375
At 31 December 2009	26,346	568,779	595,125
Net book value			
At 31 December 2008	70,259	1,516,743	1,587,002
At 31 December 2009	61,477	1,327,150	1,388,627

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

9. TANGIBLE FIXED ASSETS

	Group			
	Fixtures and fittings £	Equipment £	Motor vehicles £	Total £
Cost				
At 31 December 2008	27,067	1,096,150	64,524	1,187,741
Additions	110,041	876,407	-	986,448
Disposals	(183)	(2,682)	(10,995)	(13,860)
Foreign exchange	(138)	(45,912)	-	(46,050)
At 31 December 2009	136,787	1,923,963	53,529	2,114,279
Depreciation				
At 31 December 2008	(6,927)	(537,144)	(32,524)	(576,595)
Charge for the period	(22,801)	(387,978)	(20,467)	(431,246)
Disposals	178	7,990	7,635	15,803
Foreign exchange	7	28,782	-	28,789
At 31 December 2009	(29,543)	(888,350)	(45,356)	(963,249)
Net book value				
At 31 December 2008	20,140	559,006	32,000	611,146
At 31 December 2009	107,244	1,035,613	8,173	1,151,030

The company holds no tangible fixed assets

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

10. INVESTMENTS

	Group		Company
	2009	2008	2009
	£	£	£
Subsidiary undertakings	-	-	1,092
Associates	(161,383)	24,121	-
Other investments	288,839	-	-
	127,456	24,121	1,092

Representing:	Incorporated in	Proportion of voting rights held	Nature of business
<i>Subsidiary undertakings</i>			
Just-Eat Group Limited	Gibraltar	100%	Food and catering
Just-Eat Holding Limited	United Kingdom	100%*	Food and catering
Just-Eat co uk Limited	United Kingdom	100%*	Food and catering
Biteguide GmbH	Germany	100%*	Food and catering
Just-Eat ie	Ireland	100%*	Food and catering
Just-Eat Host ApS	Denmark	100%*	Food and catering
Just-Eat dk ApS	Denmark	100%*	Food and catering
Just-Eat no	Norway	100%*	Food and catering
Just-Eat ca Management Limited	Canada	100%*	Food and catering
Just-Eat be	Belgium	75%*	Food and catering
<i>Associates</i>			
Just-Eat Benelux	Netherlands	50%*	Food and catering
Just-Eat Canada Limited	Canada	50%*	Food and catering
<i>Other investments</i>			
OnlinePizza.com	Sweden	7.67%*	Food and catering

* Indirect holding

	£
Associates	
At 31 December 2008	24,121
Additions	82,650
Share of retained loss for the year	(268,154)
At 31 December 2009	(161,383)

The Group holds 50% of the shares in Just-Eat Benelux. When this shareholding was established, a put and call option was entered into whereby the other shareholder has the option to sell its 50% interest in Just-Eat Benelux to the Group and the Group also has the option to buy the other 50% shareholding. This option becomes exercisable at any point after 31 December 2011 for a price based on a predetermined multiple of reported EBITDA.

The Group holds 50% of the shares in Just-Eat Canada Limited. When this shareholding was established, a put and call option was entered into whereby the other shareholder has the option to sell its 50% interest in Just-Eat Canada Limited to the Group and the Group also has the option to buy the other 50% shareholding. This option becomes exercisable at various points after 31 December 2014 for a price based on a fair value valuation.

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

INVESTMENTS (CONTINUED)

SALE OF SUBSIDIARY

On 18 August 2009 the company sold its 100% interest in the ordinary share capital of Just Eat Sweden AB. The loss of Just Eat Sweden AB up to the date of disposal was £201,728, and for its last full financial year was £182,057.

	£
Net assets disposed of	27,178
Intercompany loan written-off	176,200
Transaction costs	15,193
Cash consideration	247,578
	<hr/> 466,149
Proceeds of sale	
Investment in OnlinePizza Norden AB	(288,839)
	<hr/> 177,310
Loss on sale	<hr/> <hr/>

The Group now holds a 7.6% investment in OnlinePizza Norden AB comprised of 165 shares.

11. STOCK

	Group		Company
	2009	2008	2009
	£	£	£
Raw materials and consumables	47,059	33,604	-
	<hr/> 47,059	<hr/> 33,604	<hr/> -

Stock is comprised of packaging materials and consumable items provided to restaurants. Stock is carried at the lower of net realisable value and cost.

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

12. DEBTORS

	Group		Company
	2009	2008	2009
	£	£	£
Trade debtors	844,506	542,108	-
Other debtors	49,267	85,629	-
Prepayments and accrued income	208,172	45,471	-
Amounts due from associates	363,203	274,252	-
Amounts due from subsidiary companies	-	-	4,679,774
	<u>1,465,148</u>	<u>947,460</u>	<u>4,679,774</u>

13. CREDITORS

	Group		Company
	2009	2008	2009
	£	£	£
Amounts falling due within one year			
Bank loan	-	2,009,165	-
Share holder loan	-	2,049,256	-
Trade creditors	2,692,816	241,501	-
Other creditors	727,881	1,328,764	-
Corporation tax	521,993	485,033	-
Other taxation and social security	236,002	235,891	-
Amounts under hire purchase contracts	847	6,419	-
Accruals and deferred income	629,990	214,801	20,000
Amounts due to associates	53,694	-	-
	<u>4,863,223</u>	<u>6,570,830</u>	<u>20,000</u>

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

	Group		Company
	2009	2008	2009
	£	£	£
Amounts falling due after more than one year			
Amounts due under hire purchase contracts	-	991	-
Accruals and deferred income	-	133,659	-
	<u>-</u>	<u>134,650</u>	<u>-</u>

The amount due under hire purchase contracts of £nil (2008 £991) are secured on the individual fixed assets concerned

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

14. PROVISIONS

Group	Deferred taxation £	Employee bonus £	Total £
At 1 January 2009	4,545	184,000	188,545
Charged to profit and loss account	239	130,000	130,239
At 31 December 2009	<u>4,784</u>	<u>314,000</u>	<u>318,784</u>

15. CALLED UP SHARE CAPITAL

Group and company	£
Authorised	
13,000,000 Ordinary shares of £0 01 each	130,000
7,000,000 Preference A shares of £0 01 each	70,000
	<u>200,000</u>
Allotted, called up and fully paid	
<i>Ordinary shares</i>	
109,244 Ordinary shares at £0 01 issued on 8 July 2009	1,092
26,244 Ordinary shares at £0 01 cancelled on 10 July 2009	(262)
At 31 December 2009	<u>830</u>
<i>Preference A shares</i>	
49,732 Preference A shares at £0 01 issued on 8 July 2009	497
At 31 December 2009	<u>497</u>
Total share capital at 31 December 2009	<u><u>1,327</u></u>

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

16. RECONCILIATIONS OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Group	Share capital £	Share premium account £	Merger reserve £	Foreign exchange reserve £	Profit and loss account £	Total £
At 31 December 2008	1,000	-	-	220,091	(1,623,729)	(1,402,638)
Shares issues	590	10,266,323	-	-	-	10,266,913
Cancellation of shares	(263)	(5,586,823)	-	-	-	(5,587,086)
Merger reserve	-	-	1,260,056	-	-	1,260,056
Current year result	-	-	-	13,563	(2,089,479)	(2,075,916)
At 31 December 2009	1,327	4,679,500	1,260,056	233,654	(3,713,208)	(2,461,329)

As stated in Note 1, a group reconstruction has been undertaken in the year. This has been accounted for using merger accounting. Under this reconstruction, ordinary shares have been issued and cancelled and Preference A shares have been issued. The shares were originally issued to convert a loan the Group held to the shareholders. See note 18.

Company	Share capital £	Share premium account £	Profit and loss account £	Total £
At 8 July 2009	1,000	-	-	1,000
Shares issues	590	10,266,323	-	10,266,913
Cancellation of shares	(263)	(5,586,823)	-	(5,587,086)
Current year result	-	-	(19,961)	(19,961)
At 31 December 2009	1,327	4,679,500	(19,961)	4,660,866

17. FINANCIAL COMMITMENTS

Company

None

Group

Annual commitments under non-cancellable operating leases are as follows

	2009		2008	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry date				
Within one year	-	53,461	63,999	49,687
Between two and five years	-	57,008	34,016	65,116
After five years	-	-	-	-
	-	110,469	98,015	114,803

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessor to pay all insurance, maintenance and repair costs.

JUST-EAT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2009

18. RELATED PARTIES

At 31 December 2008 the Group held a loan payable to shareholders of £2,049,265. The loan was converted to shares and share premium at 8 July 2009 when the Group was restructured. See note 16.

19. CONTROLLING PARTY

The company is controlled by its majority shareholder, STM Trust.