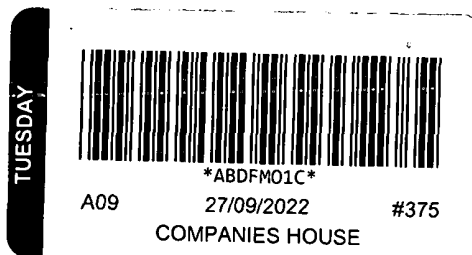


Just Eat Limited

**Annual report and financial statements
for the year ended 31 December 2021**



Just Eat Limited

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Just Eat Limited

Company information

Directors

J Gerbig
A Kenny
K Marshall

Registered number

06947854

Registered office

Fleet Place House
2 Fleet Place
London
United Kingdom
EC4M 7RF

Independent auditor

Deloitte LLP
2 New Street Square
London
United Kingdom
EC4A 3BZ

Just Eat Limited

Strategic report for the year ended 31 December 2021

Business model

Just Eat Limited (the "Company", "we", "our") operates as an intermediate holding company within the Just Eat Takeaway.com N.V. group of companies (the "Just Eat Takeaway.com Group"), a leading global marketplace for online food delivery.

Business review

The loss for the year, after taxation, was £1.8 million (2020: £92.2 million). The change year on year was principally the result of transaction costs associated with the merger of the Company with Just Eat Takeaway.com N.V. (which completed on 31 January 2020) of £nil million as compared to £84.2 million in 2020.

The Company is an intermediate holding company, with no turnover and a limited number of employees, and as such we do not measure any other key financial and other performance indicators.

Covid-19

The onset of the Covid-19 pandemic during 2020 and the ensuing measures introduced by governments over the course of 2020 and 2021 across our markets has had an impact on our business. The overall impact of Covid-19 on Just Eat Takeaway.com group's financial condition and results of operations has been accelerated order growth rates with more consumers joining the platforms and ordering online. The economic uncertainty caused by the Covid-19 pandemic and the extent to which the Covid-19 pandemic will continue to impact Just Eat Takeaway.com's businesses, operations and financial results, including the duration and magnitude of such effects, will depend on numerous unpredictable factors. The Management Board will continue to monitor these factors and the impact thereof on its business and results of operations.

Further consideration on the Covid-19 pandemic is discussed in detail in the Annual Report of Just Eat Takeaway.com N.V. in the Strategic Report.

Climate change

The Management Board plays a central role in governing the Company's approach to climate-related issues. The Management Board guides and prioritises risks and opportunities, including those related to climate change. Furthermore, the Management Board has the responsibility to review and approve climate related targets and initiatives including measuring our carbon footprint and setting emission reduction targets, and reviews progress on plans on a regular basis.

Further consideration and the Just Eat Takeaway.com group's involvement in climate change is discussed in detail in the Annual Report of Just Eat Takeaway.com N.V. in the Strategic Report.

Just Eat Limited

Strategic report (continued) for the year ended 31 December 2021

Principal risks and uncertainties

The Company monitors risks on a case by case basis to ensure effective action is taken to mitigate risk where necessary. The only principal risk or uncertainty we are exposed to as a result of our activities is liquidity risk arising due to balances with subsidiaries controlled by the Company.

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.

By order of the Board

Andrew Kenny

**A Kenny
Director**

Date: 26 September 2022

Just Eat Limited

Directors' report for the year ended 31 December 2021

The Directors present this Annual report and the financial statements for the year ended 31 December 2021.

Directors of the Company

The Directors of the Company who served throughout the period and up to the date of signing this Annual report (except where noted) were:

J Gerbig
A Kenny
T Pereira (resigned 30 June 2022)
J Sporle (resigned 28 February 2021)
K Marshall (appointed 30 June 2022)

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.

Dividends

There were no dividends paid, recommended, or declared during the current or prior year.

Future developments

It is anticipated that the majority of our subsidiaries will continue to grow in 2022 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 and our significant investments in marketing during the year, which will allow them to increase their overall customer base.

Going concern

The Directors have a reasonable expectation that the Company will be able to operate within the level of available facilities and cash for the foreseeable future and accordingly believe that it is appropriate to prepare the financial statements on a going concern basis. The Company is in a net current liability position as at 31 December 2021 and as such the Directors have obtained a letter of support from Just Eat Takeaway.com N.V., which states that it will provide such financial support to the Company as required to meet its liabilities as they fall due. The Directors have made appropriate enquiries and considered the business plans which provide financial projections for the foreseeable future. For the purposes of this review, the period considered is to 31 December 2022. The Directors have also reviewed the principal risks referenced in the strategic report set out on the previous pages. Based on the Group's forecasts and the ability of Just Eat Takeaway.com N.V. to provide the necessary support, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Political donations

No political donations were made during the year ended 31 December 2021 (2020: £nil).

Events after the balance sheet date

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. The Company has no ongoing exposures to, or investments in, Russian-related interests, and the conflict is not expected to have any impact on the Company at this time.

Just Eat Limited

Directors' report (continued) for the year ended 31 December 2021

Directors' responsibilities statement

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), 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 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.

Directors' statement as to disclosure of information to auditors

Each of the Directors of the Company at the time when this report was approved confirm 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 make 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.

Auditor

Deloitte LLP, the Company's auditor has indicated its willingness to continue in office and in accordance with s489 of the Companies Act 2006, a resolution to reappoint the auditor will be put to the 2021 Annual General Meeting.

By order of the Board,

Andrew Kenny

A Kenny
Director

Date: 26 September 2022

Independent auditors' report to the members of Just Eat Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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 14.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Just Eat Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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.

Independent auditors' report to the members of Just Eat Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and International Financial Reporting Standards; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, fraud, IT and analytics specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports.

Independent auditors' report to the members of Just Eat Limited (continued)

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.



Dean Cook MA FCA (Senior statutory auditor)
For on behalf of Deloitte LLP

Statutory Auditor
London, United Kingdom

Date: 26 September 2022

Just Eat Limited

Profit and loss account for the year ended 31 December 2021

	Note	2021 £m	2020 £m
Staff costs	5	-	(2.3)
Other operating expenses		-	(85.4)
Finance costs	6	(1.8)	(4.5)
Loss before taxation	7	(1.8)	(92.2)
Taxation	8	-	-
Loss for the financial year		(1.8)	(92.2)

All operations are classed as continuing.

The accompanying notes are an integral part of these financial statements.

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.

The notes on pages 13 to 26 form part of these financial statements.

**Balance sheet
as at 31 December 2021**

	Note	2021 £m	2021 £m	2020 £m	2020 £m
Non-current assets					
Investments	9		1,443.9		952.7
			<u>1,443.9</u>		<u>952.7</u>
Current assets					
Trade and other receivables	10	10.6		12.9	
Cash and cash equivalents		0.9		0.5	
		<u>11.5</u>		<u>13.4</u>	
Current liabilities					
Trade and other payables	11	(106.4)		(106.5)	
		<u></u>		<u></u>	
Net current liabilities			(94.9)		(93.1)
Total assets less current liabilities			<u>1,349.0</u>		<u>859.6</u>
Net assets			<u>1,349.0</u>		<u>859.6</u>
Equity					
Share capital	12		6.8		6.8
Share premium account			565.4		565.4
Capital contribution reserve			845.9		354.7
Retained deficit			(69.1)		(67.3)
			<u></u>		<u></u>
Total equity			<u>1,349.0</u>		<u>859.6</u>

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2022.

They were signed on its behalf by:

Andrew Kenny

**A Kenny
Director**

The notes on pages 13 to 26 form part of these financial statements.

Just Eat Limited

Statement of changes in equity for the year ended 31 December 2021

	Share capital £m	Share premium account £m	Capital contribution reserves £m	Retained earnings £m	Total equity £m
At 1 January 2020	6.8	564.7	-	24.0	595.5
Comprehensive expense for the year					
Loss for the financial year	-	-	-	(92.2)	(92.2)
Additional capital	-	-	354.7	-	354.7
Share based payment charge	-	-	-	0.9	0.9
Exercise of share awards	-	0.7	-	-	0.7
At 31 December 2020	6.8	565.4	354.7	(67.3)	859.6
Comprehensive expense for the year					
Loss for the financial year	-	-	-	(1.8)	(1.8)
Additional capital	-	-	491.2	-	491.2
At 31 December 2021	6.8	565.4	845.9	(69.1)	1,349.0

The accompanying notes are an integral part of these financial statements.

The notes on pages 13 to 26 form part of these financial statements.

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

The Company act as an intermediary holding company in the Just Eat Takeaway.com Group. Just Eat Limited 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 06947854.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 details of which are provided below.

The policies have been consistently applied to all years presented, with the exception of IFRS 10 Consolidated Financial Statements. We have taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements in the current year. The Company is a wholly owned subsidiary of Just Eat Takeaway.com N.V. and the results of the Company are included in the consolidated financial statements of Just Eat Takeaway.com N.V., which are publicly available from Companies House, United Kingdom and via the Just Eat Takeaway.com corporate website <https://www.justeattakeaway.com/investors/results-and-reports/>.

The accounting policies which follow set out those policies which were applied in preparing the financial statements for the year ended 31 December 2021.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- 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; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.
- 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;

Notes to the financial statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.2 Going concern

The Directors have a reasonable expectation that the Company will be able to operate within the level of available facilities and cash for the foreseeable future and accordingly believe that it is appropriate to prepare the financial statements on a going concern basis. The Company is in a net current liability position as at 31 December 2021 and as such the Directors have obtained a letter of support from Just Eat Takeaway.com N.V., which states that it will provide such financial support to the Company as required to meet its liabilities as they fall due. The Directors have made appropriate enquiries and considered the business plans which provide financial projections for the foreseeable future. For the purposes of this review, the period considered is to 31 December 2022. The Directors have also reviewed the principal risks referenced in the strategic report set out on the previous pages. Based on the Group's forecasts and the ability of Just Eat Takeaway.com N.V. to provide the necessary support, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

2.3 New and amended standards adopted

No new standards, amendments or interpretations to standards effective for the first time for the financial year beginning on 1 January 2021 have had a material impact on our financial position or performance, nor the disclosures in these consolidated financial statements.

2.4 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 2021 and that 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.

2.5 Employees

Employees are considered to be individuals employed under contracts of service, plus any Non-executive Directors. Contracts of service include all employees, other than occasional casual workers, but exclude any individuals employed by non-consolidated entities who are contracted to work for us on a full-time basis.

2.6 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 Just Eat Limited.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straightline 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.

Notes to the financial statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.7 Foreign currencies

The financial statements are presented in Pounds Sterling, which is also the 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 recognised in the profit and loss account.

2.8 Asset impairment

The carrying amounts of tangible and intangible assets are reviewed for each reporting year, together with any other assets under the scope of IAS 36 Impairment of Assets ("IAS36") or IFRS9 Financial Instruments ("IFRS9"), 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. 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 goodwill 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.

Notes to the financial statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.9 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.

Tax deductions on the exercise of share options

Under IAS12 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 IFRS2 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.

2.10 Dividends

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

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.11 Investments

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

2.12 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.

2.13 Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction cost, and subsequently measured at amortised cost using the effective interest method.

2.15 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.

Notes to the financial statements for the year ended 31 December 2021

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty

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

At the balance sheet date, assumptions regarding the future and other 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 source of estimation uncertainty which could realise this risk.

Impairment of investments

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 cash generating unit ("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 investments impairment assessment 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 2021 were £1,443.9 million (2020: £952.7 million). During the year, no impairment charge was recognised (2020: £nil).

4. Auditors' remuneration

During the year, we obtained the following services from our external auditor:

	2021 £m	2020 £m
Audit of the financial statements	-	0.1

During the year, audit remuneration of £0.1m was paid for by Just Eat Holding Limited, a fellow group company. 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 ultimate parent, Just Eat Takeaway.com as at 31 December 2021.

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

5. Employee information

Staff numbers

The Company's only employees are members of the Board, including Non-executive Directors. No employees received contributions to post-employment pension schemes in the current or prior year. There were an average of four employees for the year ended 31 December 2021 (2020: nine).

Staff remuneration

	2021 £m	2020 £m
Staff salaries	-	1.6
Social security costs	-	0.1
Share based payment charges	-	0.4
Other staff costs	-	0.2
Total staff costs	-	2.3

Directors' remuneration

	2021 £m	2020 £m
Wages, salaries and fees	-	1.4
Long-term incentives	-	0.1
Termination benefits	-	0.2
Total Director remuneration	-	1.7

In respect of the highest paid Director:

	2021 £m	2020 £m
Aggregate remuneration	-	0.9

Two Directors accrued benefits under pension schemes (2020: two).

Two Directors received shares under the Company's long-term incentive scheme (2020: two). The number of Directors who exercised share options during the year was two (2020: two).

During the year, the Directors of Just Eat Limited were remunerated by a fellow group company and it has not been possible to split out their share of remuneration for services to Just Eat Limited. All remaining employees are remunerated by other group companies.

No compensation was paid to the resigning Director for loss of office.

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

5. Employee information (continued)

Share based payments

The Company operated a number of share based compensation plans settled with the Company's equity. Following the acquisition of the Company by Just Eat Takeaway.com N.V., existing options in the Just Eat Limited share option schemes vested in proportion to the vesting period to date, resulting in no additional charge to the income statement in 2021. The unvested portions transferred to the new parent company's schemes.

The share based incentive charge was not recharged to the entity the employee is employed by; therefore, any such amounts relating to the historical Just Eat Limited schemes were treated as capital contributions from the Company to the relevant entity. The capital contribution was treated as an increase in the investment balance in the Company. The total Company and its subsidiaries' share based payment charges, including social security costs and cash settled amounts was £nil (2020: £0.9 million). £nil million (2020: £0.9 million) of the total charge is taken as a credit to the Company's reserves, of which £nil million (2020: £0.1 million) relates to the Company's own employees and £nil million (2020: £0.8 million) relates to employees of the Company's subsidiary companies.

Employees of the Company only held share awards in the Performance Share Plan in the current and prior year.

Just Eat Limited Performance Share Plan ("PSP")

PSP awards were granted to eligible employees of the Company and its subsidiaries meeting criteria determined by the Board to help incentivise sustained performance over the long term and to promote alignment with the shareholders' interests. Awards under the PSP were granted as nil-cost options that vested to the extent performance conditions were satisfied, predominantly over a timespan of three years.

The vesting of interests granted to employees of the Company and its subsidiaries was subject to the option holder continuing to be an employee. For members of the Executive Team, 50% of the awards granted had Total Shareholder Return ("TSR") performance criteria (being a market condition) and 50% were based on EPS targets (being a nonmarket condition). The fair value of interests awarded under the PSP was determined using the Black-Scholes option pricing model, with the TSR performance criteria being calculated using the stochastic simulation model.

Only individuals employed in Canada received cash settlements for their awards under this scheme.

Following the business combination, all outstanding share awards lapsed and a new transition scheme was offered, whereby the number of nil-cost options granted in the parent company, equal the number of unvested options lapsed under the old scheme. The vesting profile mirrored the legacy scheme and is subject to performance conditions.

6. Finance costs

	2021 £m	2020 £m
Bank interest and facility fees	1.8	4.5

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

7. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2021 £m	2020 £m
Transaction costs related to the acquisition of the Company by Takeaway.com N.V.	-	84.2
Net foreign currency exchange gains	(0.1)	-
	<u>(0.1)</u>	<u>-</u>

The Company did not perform and research or development activities in the current or prior year.

8. Taxation

	2021 £m	2020 £m
UK corporation tax	-	-
	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £m	2020 £m
Loss before taxation	(1.8)	(92.2)
	<u>(1.8)</u>	<u>(92.2)</u>
Tax calculated at UK standard corporation tax rate of 19% (2020: 19%)	(0.3)	(17.5)
Effects of:		
Non-deductible expenditure	-	16.2
Share based payments	-	0.1
Group relief not paid for	0.3	1.2
	<u>-</u>	<u>-</u>
Total tax credit for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

There are no deferred tax assets recognised at 31 December 2021 (2020: £nil).

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

9. Investments

	Investments in subsidiary undertakings £m
Cost	
At 1 January 2021	952.7
Additions	491.2
At 31 December 2021	<u>1,443.9</u>
Net book value	
At 31 December 2021	<u>1,443.9</u>
At 31 December 2020	<u>952.7</u>

The Company has direct investments in two companies, Just Eat Holding Limited ("JEHL") and Just Eat Central Holdings Limited ("JECHL"). JECHL's only material investment is in the Company's Australian business, whereas JEHL is the parent company of the rest of the subsidiaries noted below. The investments are all stated at cost less cumulative impairment charges. The addition during the year and in 2020 was in the form of capital contributions to JEHL.

No impairment was booked in 2021 (2020: £nil).

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

9. Investments (continued)

A list of the Company's investments, including the name, registered address, proportion of voting rights held and country of incorporation, is given below.

Company name	Registered address	% holding (if not 100%)	Country of Incorporation
Directly held subsidiary undertakings			
Just Eat Holding Limited	a		United Kingdom
Just Eat Central Holdings Limited	a		United Kingdom
Indirectly held subsidiary undertakings			
Just Eat (Acquisitions) Holding Limited	a		United Kingdom
Just Eat.co.uk Limited	a		United Kingdom
Just Eat Northern Holdings Limited	a		United Kingdom
Flyt Limited	a		United Kingdom
Practi Technologies Ltd	a		United Kingdom
Hungryhouse Holdings Limited	a		United Kingdom
Everyday Ventures Limited	a		United Kingdom
Orogo Limited	a		United Kingdom
City Pantry Ltd	a		United Kingdom
Just Eat (Acquisitions) Pty Limited	b		Australia
Menulog Group Limited	b		Australia
Menulog Pty Ltd	b		Australia
Eat Now Services Pty Ltd	b		Australia
SkipTheDishes Restaurant Services Inc. ("SkipTheDishes")	c		Canada
Just Eat Denmark Holding ApS	d		Denmark
Just Eat.dk ApS	d		Denmark
Just Eat Host A/S	d		Denmark
FBA Invest SA	e	80	France
Eat On Line SA	e	80	France
Hungryhouse GmbH	f		Germany
Just-Eat Ireland Limited	g		Ireland
Eatcity Limited	g		Ireland
Simbambili Limited	h		Israel
Just-Eat Italy S.r.l.	i		Italy
Just-Eat.lu S.à.r.l.	j		Luxembourg
Menulog Limited	k		New Zealand
Just Eat.no As	l		Norway
Just-Eat Spain S.L.	m		Spain
Canary Flash S.L.	n		Spain
Flyt USA Inc	o		USA
Joint ventures			
El Cocinero a Cuerdo SL ("ECAC")	m	67	Spain
Subsidiaries of ECAC			
SinDelantal Mexico SA de C.V. ("SinDelantal Mexico")	p	67	Mexico
Inversiones Just Eat S. de R.L. de C.V.	p	67	Mexico
Operadora de Envío Y Distribucion de Comida SA de CV			
Associates			
IF-JE Holdings B.V. ("IF-NL")	q	33	Netherlands
iFood Holdings B.V. ("iFood")	q	33	Netherlands

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

9. Investments (continued)

Company name	Registered address	% holding (if not 100%)	Country of incorporation
Subsidiaries of Associates			
M.I. Payments Holdings B.V.	q	7	Netherlands
Zoop Meios de Pagamento S.A.	r	2	Brazil
Delivery Santa Fe, S.r.L.	s	33	Argentina
IF-JE Participações S.A.	t	33	Brazil
iFood.com Agência de Restaurantes Online S.A.	u	33	Brazil
Rapiddo Agência de Serviços de Entrega	u	33	Brazil
iFood Benefícios e Serviços Ltda.	u	33	Brazil
Loop Comércio de Refeições e Serviços Ltda.	u	33	Brazil
Pedidos Já - Divulgação e Tecnologia Ltda.	u	33	Brazil
Mulp Informática S.A.	u	33	Brazil
Movile Serviços em Tecnologia Ltda.	u	33	Brazil
Hekima Tecnologias de Gestão de Dados na Internet Ltda	v	33	Brazil
Just Eat Brazil Serviços Online Ltda.	w	33	Brazil
Central do Delivery Ltda.	w	33	Brazil
Just Eat Intermediação de Negócios Ltda.	x	33	Brazil
Supera Inovações Ltda.	y	33	Brazil
ComeYa S.A.S.	z	33	Colombia

- a. Fleet Place House, 2 Fleet Place, London EC4M 7RF, United Kingdom.
- b. L23, 227 Elizabeth Street, Sydney, NSW 2000.
- c. 136 Market Avenue, Winnipeg, Manitoba R3B 0P4.
- d. Lyngbyvej 20, 2100 København Ø.
- e. 2 ter rue Louis Armand, 75015, Paris.
- f. c/o Leopoldstraße Business Centre GmbH, Konrad-Zuse-Platz 8, 81829, München, Germany.
- g. Suite 1, 1st Floor Nutley Building, Merrion Road, Dublin 4.
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- j. 9, Allée Scheffer, L-2520 Luxembourg.
- k. PwC, Level 8, 188 Quay Street, Auckland 1010.
- l. Sandakerveien 116, 0484 Oslo.
- m. Calle Condesa de Venadito, n°1 Planta 2, 28027 Madrid.
- n. Calle Angel Guerra, 18 - BJ Las Palmas De Gran Canaria.
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- r. Av das Américas, 700 - Bloco 6, Sala 317, Barra da Tijuca, Rio de Janeiro, Brazil.
- s. San Martin 536 – Planta Baja – Buenos Aires.
- t. Avenida Coronel Silva Teles, N. 977 – 5º andar, Edifício Dahruj Tower, Cambui, Campinas, São Paulo, Brazil 13024-001.
- u. Avenida dos Autonomistas, 1.496, Vila Yara, Osasco, São Paulo, Brazil 06.020-902.
- v. Avenida Álvares Cabral, n° 1315, sala 7, Bairro Lourdes, city of Belo Horizonte, Minas Gerais, Brazil 30170-004.
- w. Rua Coronel Boaventura Mendes Pereira, N. 293 – Mezanino B, Centro, Jundiaí, São Paulo, Brazil 13201-801.
- x. Avenida Queirós Filho, 1700 - Vila Hamburguesa - São Paulo, Brazil.
- y. Rua Tiradentes, n° 2352, Parque Industrial, City of São José do Rio Preto, São Paulo, Brazil, 15025-050.
- z. Calle 77a, N. 57–103, Edificio Green Tower, Oficina 806, Barranquilla

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

9. Investments (continued)

All entities are incorporated and have the same year-end reporting date, with the exception of our associates, IF-NL and iFood and their 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 SA, Zoop Meios de Pagamento S.A. and City Pantry Ltd, the class of shares for all subsidiaries, associates and joint ventures of the Group are Ordinary shares.

10. Trade and other receivables

	2021 £m	2020 £m
Amounts owed by subsidiary undertakings	2.1	2.1
Other receivables	8.5	10.8
	<u>10.6</u>	<u>12.9</u>

Amounts owed by subsidiary undertakings are repayable on demand accrue interest at 0%. Due to their nature of being trading balances and being repayable on demand, amounts owed by subsidiary undertakings have been classified as current.

Other receivables include amounts due from the EBT Trustee of £6.6 million (2020: £6.6 million). The carrying amounts of these assets approximate their fair value.

11. Trade and other payables

	2021 £m	2020 £m
Amounts owed to subsidiary undertakings	105.3	102.8
Other payables	1.1	3.7
	<u>106.4</u>	<u>106.5</u>

Amounts owed to subsidiary undertakings are repayable on demand and accrue interest at 0%.

Just Eat Limited

Notes to the financial statements for the year ended 31 December 2021

12. Share capital

Share capital is the number of shares in issue at their nominal value.

Ordinary shares have a nominal value of £0.01 each, are issued, allotted, called up, fully paid and entitle the holders to receive notice, attend, speak and vote at general meetings. Holders of Ordinary shares are entitled to distributions of available profits pro rata to their respective holdings of shares.

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

	2021 £	2020 £
Allotted, called up and fully paid		
684,050,504 (2020: 684,050,504) Ordinary shares of £0.01 each	6,840,505	6,840,505

13. Ultimate controlling party

For the year ending 31 December 2021 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, 1011DK Amsterdam, the Netherlands. Just Eat Takeaway.com N.V. does not have a majority shareholder.

14. Events after the balance sheet date

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. The Company has no ongoing exposures to, or investments in, Russian-related interests, and the conflict is not expected to have any impact on the Company at this time.