

Match.com Europe Limited

Registered No. 07661220

Match.com Europe Limited

Strategic Report, Directors' Report and Financial Statements

Year ended 31 December 2016

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for the year ended 31 December 2016

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Company information

Directors

K Gregory (resigned 18 October 2016)
P Eigenmann (appointed 27 August 2015)
E Moustaka (appointed 18 October 2016 and resigned 16 June 2017)
B Perez (appointed 27 August 2015)
J Sine (appointed 1 September 2016)
J Dawson (resigned on 5 August 2016)
A Oguntade (appointed 16 June 2017)

Auditors

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

Bankers

JP Morgan
125 London Wall
London EC2Y5AJ

Solicitors

Eversheds
1 Royal Standard Place
Nottingham NG1 6FZ

Registered Office

C/O Skadden
40 Bank Street
Canary Wharf
London E14 5DS

Strategic report

Principal activities

The Company is an investment holding company and the directors expect it to continue as such in the future. Match.com Europe Limited ("Match Europe" or the "Company") is a wholly-owned subsidiary of Match.com Foreign Holdings III Limited ("MFH III"), a UK company whose ultimate parent company is IAC/InterActiveCorp ("IAC").

Review of the business

The key financial and other performance indicators during the year were as follows:

	2016	2015	Change
	\$000	\$000	%
Operating profit (loss) on ordinary activities before taxation	\$ 10,756	\$ (32,897)	133%
Intragroup loan interest expense	\$ (7,508)	\$ (7,013)	7%

The profit for the year, after taxation, amounts to \$9,106,000 (2015 - loss of \$33,964,000). The Company continued as a holding company during the year and suffered an interest expense on the intercompany loans outstanding at the balance sheet date. The operating loss in 2015 turned into an operating profit in 2016 due primarily to the non-cash impairment of investments in 2015 that is not recurring in 2016. Additionally, the Company received dividends during 2016 of \$19.1 million (2015: \$1.6 million). Dividends in 2016 were comprised of \$1.1 million from Match.com Pegasus Limited, a wholly owned subsidiary, and \$18.0 million from Meetic SAS.

Other than noted above, there have not been any significant changes in the Company's principal activities in the period under review.

Principal risks and uncertainties

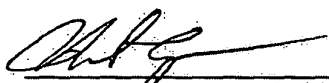
As a parent undertaking the principal risk related to reliance on its profitable subsidiaries, which operate in a competitive market. Subsidiaries that are engaged in on-line dating activities manage this risk by their ability to attract users to its websites, and ultimately to convert these registered users to subscribing members. This is contingent on the effectiveness of on-line and off-line advertising, the quality of the subsidiary's websites, and the Company's ability to maintain productive relationships with affiliate networks. No assurances can be provided that the Company will continue to be able to effectively attract registered users to its websites and convert such registered users to subscribing members. Failure to do so would adversely affect the Company's business, financial condition and results of operations. The subsidiaries manage this risk by monitoring site performance on an ongoing basis, providing a range of value added services to its subscribers and providing excellent customer service.

Strategic report (continued)

Financial risk management

The Company's activities expose it to liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors. The Company does not use derivative financial instruments for speculative purposes. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company obtain loans from the group undertakings. In addition, the Company aims to mitigate the risks associated with its liquidity by managing cash generation by its subsidiary operations and cash collection targets to ensure sufficient cash flows are available for repayment of liabilities when they become due.

ON BEHALF OF THE BOARD:



P. Eigenmann
Director

Date: 13 September 2017

Directors' report

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

Results and dividends

The net profit for the year after taxation amounted to \$9,106,000 (2015 - loss of \$33,964,000). The Company received interim dividends during 2016 of \$19.1 million (2015: \$1.6 million).

Directors and their interests

The directors who held office during the year and to the date of this report are listed on page 1.

Going concern

The company is dependent upon continued support being made available by its ultimate parent undertaking IAC/InterActiveCorp, through its direct subsidiary Match Group, Inc., to enable it to meet its liabilities as they fall due. The ultimate parent undertaking has expressed its willingness to provide financial support to Match.com Europe Limited to assist the company in meeting its liabilities and accordingly, the financial statements have been prepared on a going concern basis.

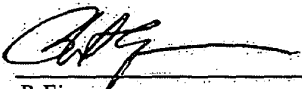
Future developments

The review of business, financial risk management and indication of future developments are discussed in the Strategic Report.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

ON BEHALF OF THE BOARD:



P. Eigenmann

Director

Date: 13 September 2017

Statement of directors' responsibilities

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 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. 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 those financial statements, the directors are required to:

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

The directors are responsible for keeping 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 to 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.

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.

Independent auditors' report

to the members of Match.com Europe Limited

We have audited the financial statements of Match.com Europe Limited for the year ended 31 December 2016 which comprise the Income Statement, Statement of Other Comprehensive Income/Loss, Balance Sheet, Statement of Changes in Equity 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) including Financial Reporting Standard 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 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 profit 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.

Opinion on other matter 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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent auditors' report (continued)

to the members of Match.com Europe Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.

Ernst & Young LLP

Stuart Darrington (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

14 September 2017

Income statement

for the year ended 31 December 2016

	Notes	31 Dec 2016	31 Dec 2015
		(in \$000s)	
Turnover		\$ 4,472	\$ 4,608
Administrative expenses		(5,278)	(32,092)
Operating loss		(806)	(27,484)
Income from shares in group undertakings	4	19,055	1,600
Interest receivable and similar income	5	15	—
Interest payable and similar charges	6	(7,508)	(7,013)
Operating profit (loss) on ordinary activities before taxation	7	10,756	(32,897)
Tax on profit (loss) on ordinary activities	8	(1,650)	(1,067)
Profit (loss) for the financial year		<u>\$ 9,106</u>	<u>\$ (33,964)</u>

All amounts relate to continuing operations.

Other comprehensive income/loss

for the year ended 31 December 2016


	Notes	31 Dec 2016	31 Dec 2015
		<i>(in \$000s)</i>	
Profit (loss) for the financial year	\$	9,106	\$ (33,964)
Other comprehensive income			
Translation adjustment		3,843	10,714
Other comprehensive income for the year, net of income tax		3,843	10,714
Total comprehensive income (loss) for the year	\$	12,949	\$ (23,250)

Balance sheet

at 31 December 2016

	Notes	31 Dec 2016	31 Dec 2015
		<i>(in \$000s)</i>	
Fixed Assets			
Tangible assets	10	\$ 32	\$ 73
Investments	11	591,533	590,701
		<u>591,565</u>	<u>590,774</u>
Current Assets			
Debtors	12	13,529	2,671
Cash at bank		13,193	2,545
		<u>26,722</u>	<u>5,216</u>
Creditors			
Amounts falling due within one year	13	37,662	18,058
Net Current Liabilities		<u>(10,940)</u>	<u>(12,842)</u>
Total Assets Less Current Liabilities		<u>580,625</u>	<u>577,932</u>
Creditors			
Amounts falling due after more than one year	14	174,582	180,338
Net assets		<u>\$ 406,043</u>	<u>\$ 397,594</u>
Capital and Reserves			
Called up share capital	15	\$ 390,041	\$ 390,041
Translation adjustment	16	24,424	20,581
Retained earnings	16	(8,422)	(13,028)
Total Equity		<u>\$ 406,043</u>	<u>\$ 397,594</u>

The financial statements were approved by the Board of Directors on 13 September 2017 and were signed on its behalf by:


 P. Eigenmann
 Director

Statement of changes in equity

at 31 December 2016

	Called up share capital	Retained earnings	Capital contribution reserve	Translation adjustment	Total equity
	(in \$000s)				
Balance at 1 January 2015	\$ 373,034	\$ 31,317	\$ 13,124	\$ 9,867	\$ 427,342
Changes in equity					
Issue of share capital	17,007	—	—	—	17,007
Dividends	—	(10,381)	—	—	(10,381)
Capital contribution received in the period	—	—	(13,124)	—	(13,124)
Total comprehensive (loss)/ income	—	(33,964)	—	10,714	(23,250)
Balance at 31 December 2015	390,041	(13,028)	—	20,581	397,594
Changes in equity					
Dividends	—	(4,500)	—	—	(4,500)
Total comprehensive income	—	9,106	—	3,843	12,949
Balance at 31 December 2016	\$ 390,041	\$ (8,422)	\$ —	\$ 24,424	\$ 406,043

The dividends paid in 2016 were distributed prior to the issuance of the 2015 statutory accounts. Subsequent to the payment of these dividends, a non-cash impairment on the investment in subsidiary was recorded in the 2015 statutory accounts during year-end procedures. This impairment, which was not evident at the time the dividend was paid, resulted in a negative reserve balance.

Notes to the financial statements

for the year ended 31 December 2016

1. Authorisation of Financial Statements and Compliance

The financial statements of Match.com Europe Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 13 September 2017 and the balance sheet was signed on the board's behalf by P. Eigenmann. Match.com Europe Limited is incorporated and domiciled in England and Wales.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis and in accordance with applications accounting standards in the United Kingdom and under historical cost accounting rules. The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A 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;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Notes to the financial statements

for the year ended 31 December 2016

2. Accounting policies (continued)

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group accounts as the company is included in the consolidated accounts of a larger group headed by IAC/InterActiveCorp, the parent undertaking established under the law of America. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Match.com Foreign Holdings III Limited, the company has taken advantage of the exemption contained in Financial Reporting Standards 101 and has therefore not disclosed transactions on balances which form part of the group.

Going concern

The company is dependent upon continued support being made available by its ultimate parent undertaking IAC/InterActiveCorp, through its direct subsidiary Match Group, Inc., to enable it to meet its liabilities as they fall due. The ultimate parent undertaking has expressed its willingness to provide financial support to Match.com Europe Limited to assist the company in meeting its liabilities and accordingly, the financial statements have been prepared on a going concern basis.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules enacted or substantially enacted by the balance sheet date.

The charge for tax is based on the profit and loss for the year and takes into account taxation deferred because of timing differences between the treatment for reporting purposes and tax purposes.

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or to receive more tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.
- Deferred tax is measured on an undiscounted basis at the rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency transaction

The directors of the Company regard the US dollar as the functional currency of the Company. The majority of the Company's revenue and expenditure is carried out in US dollars. Therefore, the financial statements are presented in US dollars.

Transactions denominated in foreign currencies are translated in to US dollars and recorded at the actual rate of exchange during the year. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rate of exchange ruling at the balance sheet date (2016 - \$1.00 = £0.8142, 2015 - \$1.00 = £0.6702). Exchange gains or losses are included in the profit and loss account.

Investments

Fixed asset investments are stated at cost less provision for impairments in value. The carrying values of investments are reviewed for impairment when events indicate the carry value may not be recoverable.

Management assumptions

In preparing the financial statements, there are no significant management assumptions above or beyond items previously disclosed above.

Notes to the financial statements

for the year ended 31 December 2016

3. Employees and Directors

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Wages and salaries	\$ 3,177	\$ 3,227

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

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Management, operational and administrative	6	6

Certain individuals also held director positions within Match.com Europe Limited during the period; however, their emoluments were paid by other entities and only inconsequential services provided to the Company.

4. Income from Shares in Group Undertakings

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Shares in group undertakings	\$ 19,055	\$ 1,600

5. Interest Receivable and Similar Income

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Deposit account interest	\$ 15	\$ —

6. Interest Payable and Similar Charges

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Interest payable	\$ 7,508	\$ 7,013

Notes to the financial statements

for the year ended 31 December 2016

7. Profit/(Loss) before Taxation

The profit/(loss) before taxation is stated after charging:

	31 Dec 2016	31 Dec 2015
	<i>(in \$000s)</i>	
Depreciation — owned assets	\$ 54	\$ 42
Non-cash impairment charge on investment in subsidiary	—	22,530
Auditor's remuneration - audit services	21	19

An impairment analysis was performed related to the 2015 balance. A non-cash impairment was recognised as our analysis indicated the carrying value exceeded the fair value of the asset analysed.

8. Taxation

Analysis of tax expense

	31 Dec 2016	31 Dec 2015
	<i>(in \$000s)</i>	
Current tax:		
Foreign tax	1,813	1,067
Amounts overprovided in previous years	(163)	—
Total tax expense in income statement	\$ (1,650)	\$ (1,067)

Notes to the financial statements

for the year ended 31 December 2016

8. Taxation (continued)

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Profit/(Loss) on ordinary activities before income tax	\$ 10,756	\$ (32,897)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.000% (2015 - 20.250%)	\$ 2,151	\$ (6,662)
Effects of:		
Foreign tax suffered	1,813	1,067
Group relief surrendered	1,592	896
Non-taxable dividend income	(3,811)	(405)
Non tax-deductible expenses	58	4,570
Deferred taxes unrecognised	10	12
Losses carried forward and not recognised	—	1,589
Tax overprovided in previous years	(163)	—
Tax expense	\$ 1,650	\$ 1,067

Tax effects relating to effects of other comprehensive income

	31 Dec 2016		
	(in \$000s)		
	Gross	Tax	Net
Translation adjustment	\$ 3,843	\$ —	\$ 3,843
	\$ 3,843	\$ —	\$ 3,843

9. Dividends

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Ordinary shares of 1 each		
Interim	\$ 4,500	\$ 10,381

Notes to the financial statements

for the year ended 31 December 2016

10. Tangible Fixed Assets

	<u>Fixtures and Fittings</u>
	<i>(in \$000s)</i>
Cost	
At 1 January 2016	\$ 125
Additions	14
Exchange differences	(13)
At 31 December 2016	<u>126</u>
Depreciation	
At 1 January 2016	52
Charge for year	54
Exchange differences	(12)
At 31 December 2016	<u>94</u>
Net Book Value	
At 31 December 2016	<u>32</u>
At 31 December 2015	<u>\$ 73</u>

Notes to the financial statements

for the year ended 31 December 2016

11. Investments

	Shares in group undertakings (in \$000s)
Cost	
At 1 January 2016	\$ 613,231
Additions	832
Disposals	—
At 31 December 2016	614,063
Impairment	
At 1 January 2016	(22,530)
Impairment for the year	—
At 31 December 2016	(22,530)
Net book value	
At 31 December 2016	\$ 591,533
At 31 December 2015	\$ 590,701

Additions for the year represent the acquisition of 100% of the shares of Pretty Fun Therapy SAS in January 2016.

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Company	Country of Incorporation	Principal Activity	Share Capital	Interest
Pretty Fun Therapy SAS	France	Online dating	Ordinary shares	100% direct
Meetic SAS	France	Online dating	Ordinary shares	99.01% direct
Match.com Pegasus Ltd	UK	Holding company	Ordinary shares	100% direct
Massive Media Match NV	Belgium	Online dating	Ordinary shares	100% direct
FriendScout24 GmbH	Germany	Online dating	Ordinary shares	100% direct
Match.com Global Services Ltd	UK	Online dating	Ordinary shares	100% indirect
Match Global Investment SARL	Luxembourg	Holding company	Ordinary shares and preferred shares	100% indirect
MM Latam LLC	US	Holding company	Ordinary shares	100% indirect
Parperfeito Comunicacao SA	Brazil	Online dating	Ordinary shares	100% indirect
Match.com LatAm Ltd	UK	Online dating	Ordinary shares	100% indirect
Match.com Mexico S de R.L. de C.V.	Mexico	Online dating	Ordinary shares	100% indirect
Match.com Japan Networks GK	Japan	Holding company	Ordinary shares	100% indirect
Neu.de	Germany	Online dating	Ordinary shares	99.01% indirect

Notes to the financial statements

for the year ended 31 December 2016

11. Investments (continued)

Company	Country of Incorporation	Principal Activity	Share Capital	Interest
Match.com International Ltd.	UK	Online dating	Ordinary shares	99.01% indirect
Match.com International II Ltd.	UK	Online dating	Ordinary shares	99.01% indirect
Match.com Nordic AB	Sweden	Online dating	Ordinary shares	99.01% indirect
Nexus Ltd	UK	Holding company	Ordinary shares	99.01% indirect
Dating Direct Ltd	UK	Online dating	Ordinary shares	99.01% indirect
Massive Media Europe NV	Belgium	Online dating	Ordinary shares	99.01% indirect
Massive Media Ltd	UK	Online dating	Ordinary shares	99.01% indirect
Meetic Netherlands BV	Netherlands	Online dating	Ordinary shares	99.01% indirect
Meetic Italia SRL	Italy	Online dating	Ordinary shares	99.01% indirect
Meetic Espana SLU	Spain	Online dating	Ordinary shares	99.01% indirect

12. Debtors: Amounts Falling due within one Year

	31 Dec 2016	31 Dec 2015
	<i>(in \$000s)</i>	
Amounts owed by group undertakings	\$ 13,177	\$ 2,446
Prepayments and accrued income	161	96
VAT	191	129
Total	<u>\$ 13,529</u>	<u>\$ 2,671</u>

13. Creditors: Amounts Falling due within one Year

	31 Dec 2016	31 Dec 2015
	<i>(in \$000s)</i>	
Amounts owed to group undertakings	\$ 34,884	\$ 15,896
Accrued expenses	2,176	2,125
Trade creditors	15	1
VAT	—	36
Income tax payable	140	—
Other creditors	447	—
Total	<u>\$ 37,662</u>	<u>\$ 18,058</u>

Notes to the financial statements

for the year ended 31 December 2016

14. Creditors: Amounts Falling due after more than one Year

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Amounts owed to group undertakings	\$ 174,582	\$ 180,338

Loans advanced become due between January 2020 and September 2026 and bear interest at rates between 3.57% and 5.00%.

15. Called Up Share Capital

	31 Dec 2016	31 Dec 2015
	(in \$000s)	
Allotted, issued and fully paid:		
Number:	Class	Nominal value:
232,296,179 (2015: 232,296,179)	Ordinary	£1
	\$ 390,041	\$ 390,041

16. Reserves

	Retained earnings	Translation adjustment	Totals
	(in \$000s)		
At 1 January 2016	\$ (13,028)	\$ 20,581	\$ 7,553
Profit for the year	9,106	—	9,106
Dividends	(4,500)	—	(4,500)
Translation adjustment	—	3,843	3,843
At 31 December 2016	\$ (8,422)	\$ 24,424	\$ 16,002

17. Ultimate Parent Company

The Company is a wholly-owned subsidiary of Match.com Foreign Holdings III Limited, a company which is incorporated in the United Kingdom, which in turn, is a wholly-owned subsidiary of IAC/InterActiveCorp, a company incorporated in the USA.

IAC/InterActiveCorp heads the largest group of which Match.com Europe Limited is a member for which group accounts are prepared.

The group accounts for IAC/InterActiveCorp are available at 555 West 18th Street, New York, NY 10011.

Notes to the financial statements

for the year ended 31 December 2016

18. Related Party Disclosures

As the Company is a wholly-owned subsidiary of Match.com Foreign Holdings III Limited, the Company has taken advantage of the exemption contained in FRS 101 Related Parties Disclosures and has therefore not disclosed transactions or balances with entities which form part of the group.

19. Subsequent Events

In September 2017, Match.com Foreign Holdings III Limited subscribed for an additional 114,072,629 shares in the amount of USD\$149,446,652 (GBP£114,072,629) in the Company. Additionally, the Company entered into a loan advance where USD\$149,446,652 was loaned to Match.com Foreign Holdings Limited. The loan advance is due in September 2024 and bears interest at 6.00%.