

## **Flyt Limited**

Directors' Report and Financial Statements

Period Ended

31 December 2018

Company Number 08419148

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# Flyt Limited

## Company Information

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<b>Directors</b>	C T Evans T R Weaver J A Sporle P S Harrison
<b>Registered number</b>	08419148
<b>Registered office</b>	Elm Yard 13-16 Elm Street London England WC1X 0BJ
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# Flyt Limited

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# **Flyt Limited**

## **Directors' Report For the Period Ended 31 December 2018**

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The directors present their report and the financial statements for the period ended 31 December 2018.

As a result of the acquisition of the company by Just Eat PLC, Flyt Ltd has changed its financial year end to 31 December in order to bring it in line with the parent company's financial year. Consequently, the accounts presented are for a 6 month period only.

### **Principal activity**

The principal activity of the company continued to be that of a technology provider to the hospitality sector.

### **Directors**

The directors who served during the period were:

C T Evans  
T R Weaver  
A Eyal (resigned 21 December 2018)  
F R Raikes (resigned 21 December 2018)  
J B Castellanos (resigned 21 December 2018)  
D J Lijtmaer (resigned 21 December 2018)  
J A Sporle (appointed 21 December 2018)  
P S Harrison (appointed 21 December 2018)

### **Directors' responsibilities statement**

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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;
- 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.

### **Results and dividends**

The loss for the 6 month period to 31 December 2018, after taxation, amounted to £2,874,977 (year ended 30 June 2018 - loss £3,122,107).

# Flyt Limited

## Directors' Report (continued) For the Period Ended 31 December 2018

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### Future developments

In December 2018, Flyt Limited was acquired by Just Eat PLC, who purchased the remaining 92% of Flyt Limited's shares after being a minority shareholder since September 2016. Founded in 2001, Just Eat PLC operates a leading global hybrid marketplace for online food delivery. The stated purpose of the acquisition was to create in-house point of sale integration expertise, improving the online platform and creating a more attractive solution to large Branded Restaurant Groups.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Post balance sheet events

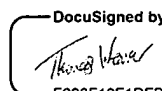
There have been no significant events affecting the company since the year end.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report the directors have taken advantage of the small companies exemptions and from the requirement to prepare a strategic report.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**T R Weaver**  
Director

Date: 30/9/2019

# **Flyt Limited**

## **Independent Auditor's Report to the Members of Flyt Limited**

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### **Opinion**

We have audited the financial statements of Flyt Ltd ("the company") for the 6 month period ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the period 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.

### **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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

### **Other information**

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

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

We have nothing to report in this regard.

# **Flyt Limited**

## **Independent Auditor's Report to the Members of Flyt Limited (continued)**

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### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **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.

# Flyt Limited

## Independent Auditor's Report to the Members of Flyt Limited (continued)

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### 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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.

BDO LLP

**Andrew Gandell** (Senior Statutory Auditor)  
For and on behalf of **BDO LLP**, Statutory Auditor  
London  
United Kingdom

Date: 30.9.2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Flyt Limited

## Statement of Comprehensive Income For the Period Ended 31 December 2018

		6 months ended 31 December 2018 £	12 months ended 30 June 2018 £
	Note		
Turnover	4	884,154	636,684
Cost of sales		(151,248)	(312,703)
<b>Gross profit</b>		<b>732,906</b>	<b>323,981</b>
Administrative expenses		(2,681,436)	(3,262,789)
Share based payment charge	16	(911,236)	(155,829)
Exceptional administrative expenses	8	(25,953)	(35,057)
Total administrative expenses		(3,618,625)	(3,453,675)
<b>Operating loss</b>	5	<b>(2,885,719)</b>	<b>(3,129,694)</b>
Interest receivable and similar income		10,742	7,587
<b>Loss before and after tax and loss and total comprehensive income for the financial period</b>		<b>(2,874,977)</b>	<b>(3,122,107)</b>

There was no other comprehensive income for the 6 month period ended 31 December 2018 (30 June 2018: £NIL).

Turnover and operating profit are all derived from continuing operations.

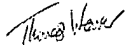
The notes on pages 9 to 21 form part of these financial statements.

**Flyt Limited**  
Registered number: 08419148

**Balance Sheet**  
**As at 31 December 2018**

	Note	31 December 2018 £	30 June 2018 £
<b>Fixed assets</b>			
Intangible assets	9	10,949	11,138
Tangible assets	10	93,624	63,731
Investments	11	8	8
		<u>104,581</u>	<u>74,877</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	-	71,286
Debtors: amounts falling due within one year	12	1,142,464	1,155,502
Cash at bank and in hand		50,388	1,708,877
		<u>1,192,852</u>	<u>2,935,665</u>
Creditors: amounts falling due within one year	13	(874,384)	(798,100)
<b>Net current assets</b>		<u>318,468</u>	<u>2,137,565</u>
<b>Net assets</b>		<u><u>423,049</u></u>	<u><u>2,212,442</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	17,586	16,604
Share premium	15	11,780,918	11,607,552
Accumulated losses	15	(11,375,455)	(9,411,714)
		<u><u>423,049</u></u>	<u><u>2,212,442</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**T R Weaver**  
Director

Date: 30/9/2019

The notes on pages 9 to 21 form part of these financial statements.

# Flyt Limited

## Statement of Changes in Equity For the Period Ended 31 December 2018

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 July 2018	16,604	11,607,552	(9,411,714)	2,212,442
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(2,874,977)	(2,874,977)
Shares issued during the period	982	173,366	-	174,348
Share based payment charge	-	-	911,236	911,236
<b>At 31 December 2018</b>	<b>17,586</b>	<b>11,780,918</b>	<b>(11,375,455)</b>	<b>423,049</b>

The notes on pages 9 to 21 form part of these financial statements.

## Statement of Changes in Equity For the Year Ended 30 June 2018

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 July 2017	16,587	11,607,393	(6,445,436)	5,178,544
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(3,122,107)	(3,122,107)
Shares issued during the year	17	159	-	176
Share based payment charge	-	-	155,829	155,829
<b>At 30 June 2018</b>	<b>16,604</b>	<b>11,607,552</b>	<b>(9,411,714)</b>	<b>2,212,442</b>

The notes on pages 9 to 21 form part of these financial statements.

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

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### 1. General information

Flyt Limited is a private company limited by shares and incorporated in England and Wales with registration number 08419148. The address of the registered office is Elm Yard, 13-16 Elm Street, London, England, WC1X 0BJ.

As a result of the acquisition of the company by Just Eat PLC, Flyt Ltd has changed its financial year end to 31 December in order to bring it in line with the parent company's financial year. Consequently, the accounts presented are for a 6 month period only.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in compliance with Financial Reporting Standard 102 as it applies to the financial statements of the company for the period ended 31 December 2018 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

Flyt Limited is now a subsidiary of Just Eat PLC and is provided with guaranteed funding. This is guaranteed in the sale and purchase agreement at £5.0m per annum for the first 3 years after acquisition. On this basis, the directors consider the going concern basis to be appropriate for the preparation of these financial statements.

#### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

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### 2. Accounting policies (continued)

#### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Amortisation is provided on the following bases:

Development expenditure	- 3 years
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#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 2 years
Office equipment	- 3 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

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### 2. Accounting policies (continued)

#### 2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **Flyt Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **2.11 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'administrative expenses'.

#### **2.12 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether leases entered into by the group either as lessor or as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

#### Other key sources of estimation uncertainty

##### *Tangible fixed assets (see note 10)*

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technical innovation, product life cycles and maintenance programmes are taken into account. Residual value assessment consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

##### *Share-based payments (see note 16)*

The cost of equity-settled transactions with employees is measured with reference to the fair value at the date on which they are granted. The fair value of the share options issued during the period factored in the valuation of the business implied by the acquisition of Flyt Ltd by Just Eat PLC.

### 4. Turnover

Analysis of turnover by country of destination:

	6 months ended 31 December 2018 £	12 months ended 30 June 2018 £
United Kingdom	822,370	626,009
Rest of Europe	61,784	10,675
	<u>884,154</u>	<u>636,684</u>



# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 5. Operating loss

The operating loss is stated after charging:

	6 months ended 31 December 2018 £	12 months ended 30 June 2018 £
Depreciation of tangible fixed assets	18,130	27,982
Amortisation of intangible assets	189	3,243
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	23,250	18,500
- Taxation and other compliance services	11,993	83,623
Exchange differences	1,923	837
Operating lease rentals	117,306	301,091

### 6. Employees

	6 months ended 31 December 2018 £	12 months ended 30 June 2018 £
Wages and salaries	1,169,368	1,496,194
Social security costs	138,382	172,322
Cost of defined contribution scheme	20,101	16,083
	1,327,851	1,684,599

The average monthly number of employees, including directors, during the period was 33 (2018 - 47).

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 7. Taxation

	6 months ended 31 December 2018 £	12 months ended 30 June 2018 £
Total current tax	-	-

#### Factors affecting tax charge for the period/year

The tax assessed for the period is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19.00% (30 June 2018 - 19.00%). The differences are explained below:

	6 months ended 31 December 2018 £	12 months ended 30 June 2018 £
Loss on ordinary activities before tax	(2,874,977)	(3,122,107)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% ( 30 June 2018 - 19.00%)	(546,246)	(593,200)
Effects of:		
Fixed asset differences	1,254	209
Expenses not deductible for tax purposes	225,401	33,281
Additional deduction for R&D expenditure	-	(106,856)
Surrender of tax losses for R&D tax credit refund	-	44,775
Other permanent differences	(285,844)	-
Adjust closing deferred tax to average rate of 19.00%	225,495	161,765
Adjust opening deferred tax to average rate of 19.00%	(161,765)	(111,500)
Losses carried forward	541,705	571,526
Total tax charge for the period/year	-	-

#### Factors that may affect future tax charges

At 31 December 2018, Flyt Ltd had estimated tax losses available to offset against future profits of £11,225,009 (at 30 June 2018: £8,053,108).

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 8. Exceptional administrative expenses

	6 months ended 31 December 2018 £	12 months ended 30 June 2018 £
Exceptional items	<u>25,953</u>	<u>35,057</u>

Included within exception items for the period ended 31 December 2018 is a balance related to the write off of a loan owed to Flyt Ltd by a former employee. The balance was deemed irrecoverable and therefore treated as an expense in profit or loss. Included within exceptional expenses for the year ended 30 June 2018 are the costs incurred whilst moving office premises during the year.

### 9. Intangible assets

	Patents £	Development £	Total £
Cost			
At 1 July 2018 and at 31 December 2018	<u>1</u>	<u>14,380</u>	<u>14,381</u>
Amortisation			
At 1 July 2018	-	3,243	3,243
Charge for the year	-	189	189
At 31 December 2018	<u>-</u>	<u>3,432</u>	<u>3,432</u>
Net book value			
At 31 December 2018	<u>1</u>	<u>10,948</u>	<u>10,949</u>
At 30 June 2018	<u>1</u>	<u>11,137</u>	<u>11,138</u>

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 10. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2018	35,575	67,427	133,051	236,053
Additions	-	5,140	42,884	48,024
At 31 December 2018	35,575	72,567	175,935	284,077
Depreciation				
At 1 July 2018	10,354	61,746	100,223	172,323
Charge for the period	6,601	1,611	9,918	18,130
At 31 December 2018	16,955	63,357	110,141	190,453
Net book value				
At 31 December 2018	18,620	9,210	65,794	93,624
At 30 June 2018	25,222	5,681	32,828	63,731

### 11. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 July 2018 and at 31 December 2018	8

#### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Flyt USA Inc.	USA	Technology services	Ordinary	100%

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 12. Debtors

	31 December 2018 £	30 June 2018 £
Due after more than one year		
Other debtors	-	71,286
	<u>-</u>	<u>71,286</u>
	31 December 2018 £	30 June 2018 £
Due within one year		
Trade debtors	294,932	871,853
Other debtors	748,756	197,842
Prepayments and accrued income	98,776	85,807
	<u>1,142,464</u>	<u>1,155,502</u>

### 13. Creditors: Amounts falling due within one year

	31 December 2018 £	30 June 2018 £
Trade creditors	168,574	101,479
Amounts owed to group undertakings	22,596	-
Other taxation and social security	376,347	128,678
Other creditors	65,760	16,996
Accruals and deferred income	241,107	550,947
	<u>874,384</u>	<u>798,100</u>

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 14. Share capital

	31 December 2018 £	30 June 2018 £
Allotted, called up and fully paid		
7,388,039 (2018 - 6,406,100) Ordinary shares of £0.001 each	7,388	6,406
10,198,492 (2018 - 10,198,490) Preferred Seed shares of £0.001 each	10,198	10,198
	<u>17,586</u>	<u>16,604</u>

During the period, 981,939 Ordinary shares with a nominal value of £0.001 were issued at an average premium of £1.05.

Both Ordinary shares and Preferred seed shares have attached to them full voting rights. Preferred seed shares and Ordinary shares rank equally for dividends declared by the company. Neither Ordinary nor Preferred seed shares confer any rights to redemption.

### 15. Reserves

#### Share premium account

The share premium account comprises consideration received in excess of the nominal values of the shares issued.

#### Accumulated losses

The accumulated losses account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 16. Share based payments

Flyt Ltd operated an equity-settled share based remuneration scheme for employees until the December 2018 acquisition by Just Eat PLC. All UK employees are eligible to participate in the long term incentive scheme, the only vesting condition being that the individual remains an employee of the company over the vesting period.

On 21 December 2018 Flyt Ltd was acquired by Just Eat PLC and as a result of this exit event all share options still in issue vested. This resulted in the increase in the share option charge going through the Statement of Comprehensive income and is the reason why there are no share options in issue at year end.

	Weighted average exercise price (pence) 31 December 2018	Number 31 December 2018	Weighted average exercise price (pence) 30 June 2018	Number 30 June 2018
Outstanding at the beginning of the year	0.95	722,700	0.95	103,000
Granted during the year	51.00	323,476	0.95	627,200
Forfeited during the year	0.00	-	0.95	-
Exercised during the year	2.90	(978,114)	0.95	(7,500)
Expired during the year	0.95	(68,062)	0.95	-
Outstanding at the end of the year	0.00	-	0.95	722,700

	31 December 2018 Black Scholes	30 June 2018 Black Scholes
Option pricing model used		
Weighted average share price (pence)	155.00	101.14
Exercise price (pence)	51.0	0.95
Weighted average contractual life (days)	1825	2373
Expected volatility	50%	70%
Risk-free interest rate	1.427	0.9597

The Black-Scholes option pricing model was used to value the share-based payment awards as it was considered that this approach would result in a materially accurate estimate of the fair value of options granted.

# Flyt Limited

## Notes to the Financial Statements For the Period Ended 31 December 2018

### 16. Share based payments (continued)

	31 December 2018 £	30 June 2018 £
Equity-settled schemes	<u>911,236</u>	<u>155,829</u>

### 17. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2018 £	30 June 2018 £
Not later than 1 year	238,620	238,620
Later than 1 year and not later than 5 years	795,400	914,710
	<u>1,034,020</u>	<u>1,153,330</u>

### 18. Related party transactions

The company has taken advantage of the exemption available in section 33.1A of the FRS 102 where it has not disclosed transactions with any wholly owned subsidiary undertakings of the group.

The directors are considered to be key management personnel and the total remuneration paid to directors for services to the company for the six month period to 31 December 2018 was £198,512 (for the year to 30 June 2018: £200,000).

The directors did not receive any dividends during the six month period to 31 December 2018 (for the year to 30 June 2018: £NIL).

### 19. Ultimate controlling party

At the date of the signing of the financial statements, Just Eat PLC was the ultimate controlling party. Just Eat Holding Limited was the immediate holding company.