

Company Registration No. 10093027

**CORONADO VENTURES LIMITED**

**For the year ended 31 December 2017**

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# CORONADO VENTURES LIMITED

## BALANCE SHEET

AS OF 31 DECEMBER 2017

	Note	2017 \$	2016 \$
DEBTORS: amounts falling due within one year	2	80,686	3,159,291
CREDITORS: amounts falling due within one year	3	(78,605)	(94,726)
NET ASSETS		<u>2,081</u>	<u>3,064,565</u>
CAPITAL AND RESERVES			
Called-up share capital	4	4	4
Share premium account	4	2,999,997	2,999,997
Profit and loss account	4	<u>(2,997,920)</u>	<u>64,564</u>
SHAREHOLDERS' FUNDS	4	<u>2,081</u>	<u>3,064,565</u>

For the year ending 31 December 2017, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime;
- these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company is a non-trading entity and a small company subject to the small companies' regime, and accordingly, a profit and loss account has not been included.

The financial statements of Coronado Ventures Limited, registered number 10093027, were approved by the Board of Directors and authorised for issue on

They were signed on its behalf by:



Anthony J. Cali, Jr.

Director

September 26, 2018

# CORONADO VENTURES LIMITED

## Notes to the Financial Statements

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 2. DEBTORS: amounts falling due within one year

	2017	2016
	\$	\$
Due from immediate parent company	80,686	80,686
Due from fellow group undertaking	—	3,078,605
	<u>80,686</u>	<u>3,159,291</u>

Due from fellow group undertaking at 31 December 2016 principally related to the Note receivable from an affiliated company, which bears an interest rate of 5%. In 2017, the affiliated company wrote off its only investment and no longer had ability to pay off its liabilities. Therefore, the Company recognized an impairment charge of approximately \$3.2 million in 2017 to write off its entire receivable from this affiliated company.

### 3. CREDITORS: Amounts falling due within one year

	2017	2016
	\$	\$
Due to ultimate parent company	78,605	78,605
Income tax payable	—	16,121
	<u>78,605</u>	<u>94,726</u>

### 4. Shareholder's funds

	Called-up share capital	Share premium account	Profit and loss account	Total
	\$	\$	\$	\$
Balance as of 1 January 2016	—	—	—	—
Activity	4	2,999,997	64,564	3,064,565
Balance as of 31 December 2016	<u>4</u>	<u>2,999,997</u>	<u>64,564</u>	<u>3,064,565</u>
Loss for the financial year	—	—	(3,062,484)	(3,062,484)
Balance as of 31 December 2017	<u>4</u>	<u>2,999,997</u>	<u>(2,997,920)</u>	<u>2,081</u>

## **CORONADO VENTURES LIMITED**

### **Notes to the Financial Statements**

On 31 March 2016, the Company was established as a holding company to invest in minority interests in unaffiliated companies and issued one ordinary share with a par value of \$1.44 to its immediate parent company, priceline.com International Limited ("PIL"). On 1 April 2016, the Company received a capital contribution from PIL and issued one ordinary share with at par value of \$1.44 per share and a premium of \$1,999,998. On 9 September 2016, the Company received a capital contribution from PIL and issued one ordinary share with a par value of \$1.33 per share and a premium of \$999,999.

On 7 December 2016, the Company transferred its investment of \$3,078,605 to an affiliated company in exchange for a Note receivable (see Note 2).

#### **Subsequent event:**

In January 2018, the Company reduced its share capital by \$2,999,997 by special resolution supported by a solvency statement, which resulted in a reduction in its share premium account with an offsetting increase to its profit and loss account.