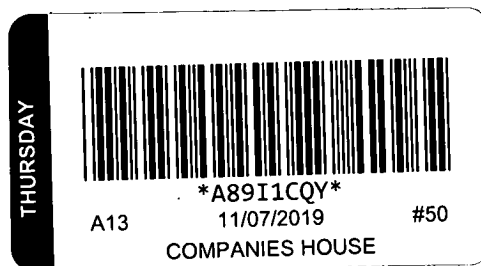


Registration-number: 11334338

Wednesday Bidco Limited

Annual report and financial statements

for the period from 27 April 2018 (date of incorporation) to 31 October 2018



Wednesday Bidco Limited

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Wednesday Bidco Limited

Strategic report

For the period from 27 April 2018 to 31 October 2018

The Directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006.

Principal activities

The principal activity of the Company is that of a corporate holding company.

Review and results for the period

The loss for the period was £8.5m, and the net liabilities position was £8.5m. Operating loss for the period was £1.0m, inclusive of £0.9m of operating exceptional items in relation to the acquisition of Want2bthere Limited, which the Directors consider to be a satisfactory result.

Analysis based on key performance indicators

The Company has no specific key performance indicators and the Company's ultimate Parent Company, Wednesday Topco Limited, has disclosed its key performance indicators.

The financial statements of Wednesday Topco Limited can be obtained from the address in note 17.

Principal risks and uncertainties

The Directors consider the main risk faced by the Company to be its ability to repay the external debt which was negotiated as part of the wider Group's acquisition of Want2bthere Limited. As such the risks listed below are those that could affect the consolidated trading performance of Want2bthere Limited.

Risks are formally reviewed by the Board and appropriate processes are put in place to monitor and mitigate them.

Competitive risks

The wider group provides travel services via an online platform. The Directors recognise that whilst there are other companies that provide similar services, the Group is differentiated by its technical solutions. The Directors believe that the Group's offering is well received in the market amongst its clients and is well-positioned to manage its business risks arising from competition.

The Group operates in a competitive market particularly around price. This can result in downward pressure on margins but the Group mitigates the risk through a differentiated customer experience. The Group further mitigates this risk by establishing strong relationships with suppliers.

Other risks

Consumer confidence risk

The wider Group is dependent on consumer's willingness to travel and to sustain certain levels of disposable income on travel. In addition, terrorist attacks at key holiday destinations may potentially have short term financial impacts. However, the Group's value driven customer experience and destination agnostic search reduce the potential impacts of the consumer confidence risk.

Brexit risk

On 23 June 2016, the United Kingdom ("UK") held a referendum in which voters approved for the UK to leave the European Union ("EU"), ("Brexit"). The UK will leave the EU on 29 March 2019 and, at the time of this report, the British government continues to review and negotiate the terms of the UK's future relationship with the EU.

Wednesday Bidco Limited

Strategic report (continued)

For the period from 27 April 2018 to 31 October 2018

Brexit risk (continued)

At the time of the report, there are two main scenarios affecting the risk profile faced by the wider Group, an agreed withdrawal plan, or a no deal situation.

Under the first scenario, the government would continue to negotiate the explicit terms of the future relationship between the EU and UK under the transition period until at least 31 December 2020. Any delay in agreeing a deal could adversely affect consumer confidence and demand.

The second scenario, a no deal situation, is likely to affect various areas. Firstly flights could be disrupted for a short period while new aviation rights are agreed. Government reassurances have been made in relation to a temporary agreement which could be feasible to minimise disruption to flights. Disruption to flights could result in the Group incurring additional costs in supporting affected customers and result in a general reduction in consumer confidence. Currency risk could be arise from uncertainty over negotiations causing volatility in the global stock markets and further devaluation of Sterling against foreign currencies in which the Group conducts business. Whilst the business uses foreign exchange forward contracts to mitigate the forex exposures, there is a risk that as the pound weakens, holidays become more expensive and this affects consumer appetite. The possibility of a no deal Brexit could also result in lowered consumer confidence and reduced demand in booking which could be exaggerated if the UK falls into recession. The Group also faces people risk as potential restrictions on freedom of movement could adversely impact the Group ability to attract and retain talent. Furthermore, supplier failure risk could arise if due to the increased regulations and aforementioned risks which are likely to affect other companies. Whilst this would result in increased compensation claims the Group would be able to counter claim thus minimising the financial exposure.

The wider Group is engaged in planning to mitigate the effects of a 'no deal' Brexit as appropriate. The Group is also aware that key flight suppliers are pursuing their own no deal Brexit strategies.

Regulatory risk

The travel industry continues to rapidly evolve, driven by innovation and technology as the travel experience becomes more digitalised. The General Data Protection Regulations ("GDPR") places more focus on data protection which is expected to have an impact on the wider Group's processes and controls. Future regulations are likely to have a similar impact. The Group ensured GDPR compliance by the implementation dates which came into effect in May 2018.

The new Package Travel Directive came into force on 1 July 2018 which was aimed at increasing the accountability of travel agents. This means that the wider Group now potentially has additional liabilities to the consumer. This could result in the Group having to compensate the customer if something goes wrong but this would be mitigated by counter claims lodged by the Group against the end suppliers. The Group has included provisions to cover the additional potential liabilities.

The Company has taken steps to prepare for the additional responsibilities required as a travel agent and as such does not expect any significant impact, but recognises the increased levels of accountability under the Directive.

Supply risk

The wider Group acts as an agent between consumers and travel suppliers and is therefore entirely reliant on third parties to supply travel services to our consumers. Although the Group has insurance policies in place, the disruption from supplier failure may impact the profitability of the business.

Wednesday Bidco Limited

Strategic report (continued)

For the period from 27 April 2018 to 31 October 2018

The Directors also consider the following risk to apply specifically the company:

Financial risk

The Company uses external financing to support the wider Group's strategy with a combination of senior debt and deferred consideration. In May 2018, the Company raised new senior debt from a Group of five financially stable lenders for a seven year term which are subject to financial covenants and undertakings that the Directors monitor. The debt is repayable at the earlier of an exit event or 2027. The Company agreed to pay deferred consideration to the vendors of Want2bthere Limited.

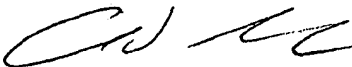
The Directors consider the funding needs of the Company to be robust.

Future developments

The Directors believe that the wider Group is well positioned to provide customers with its travel services. The Group intends to grow its operations by continuing to invest in the development of new technologies.

18 MARCH 2019

Approved by the Board on and signed on its behalf by:



.....
C McCavert
Director

Wednesday Bidco Limited

Directors' report

For the period from 27 April 2018 to 31 October 2018

The Directors present their annual report on the affairs of Wednesday Bidco Limited ("the Company"), together with the financial statements and Auditor's Report, for the period from 27 April 2018 to 31 October 2018.

Incorporation

The Company was incorporated on 27 April 2018.

Future developments

Details of future developments can be found in the strategic report on page 2.

Financial risk management objectives and policies

The principal risks and uncertainties facing the Company are disclosed in the strategic report on page 2.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors, who served throughout the period and subsequently except as noted, were as follows:

A Francis (appointed 24 May 2018)

C McCavert (appointed 24 May 2018)

D Smith (appointed 27 April 2018)

A Yateman-Smith (appointed 24 May 2018)

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Parent Company has confirmed that it will continue to support the Company by providing adequate financial assistance for a period of at least 12 months from the date these financial statements are signed to enable the Company to continue business operations and meet its liabilities as they fall due. As a result the Directors have continued to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this report.

Events after the balance sheet date

There were no significant events after the balance sheet date.

Wednesday Bidco Limited

Directors' report (continued)

For the period from 27 April 2018 to 31 October 2018

Auditor

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

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves 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 section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

18 MARCH 2019

Approved by the Board on and signed on its behalf by:



.....
C McCavert
Director

Wednesday Bidco Limited

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 102 "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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Wednesday Bidco Limited

Report on the audit of the financial statements

In our opinion the financial statements of Wednesday Bidco Limited ('the Company'):

- give a true and fair view of the state of the Company's affairs as at 31 October 2018 and of its loss for the period from 27 April 2018 to 31 October 2018;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 18;

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).

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Wednesday Bidco Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, 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 respect of these matters.

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.

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 period 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.

Independent auditor's report to the members of Wednesday Bidco Limited (continued)

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 required 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.

Alistair Pritchard FCA

.....
Alistair Pritchard FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
1 New street square
London
EC4A 3HQ

Date: 18 March 2019

Wednesday Bidco Limited

Profit and Loss Account

For the period from 27 April 2018 to 31 October 2018

		27 April 2018 to 31 October 2018 £ 000
	Note	
Turnover	4	590
Administrative expenses before operating exceptional items		(598)
Operating exceptional items	18	<u>(925)</u>
Operating loss	5	(933)
Net finance cost	6	<u>(7,546)</u>
Loss before taxation		(8,479)
Tax on losses	10	<u>1</u>
Loss for the financial period		<u><u>(8,478)</u></u>

The above results were derived from continuing operations.

There are no further recognised items of other comprehensive income for the current financial period other than as stated in the profit and loss account and as a result no statement of other comprehensive income is given.

The notes on pages 14 to 26 form an integral part of these financial statements.


Wednesday Bidco Limited

**Balance Sheet
As at 31 October 2018**

	Note	31 October 2018 £ 000
Fixed assets		
Investments	11	189,047
Current assets		
Debtors	12	4,073
Cash at bank and in hand		-
		<u>4,073</u>
Creditors: amounts falling due within one year	13	<u>(171,871)</u>
Net current liabilities		<u>(167,798)</u>
Total assets less current liabilities		21,249
Creditors: amounts falling due after more than one year	13	<u>(29,727)</u>
Net liabilities		<u>(8,478)</u>
Capital and reserves		
Called-up share capital	15	-
Profit and loss account	15	<u>(8,478)</u>
Shareholders' deficit		<u>(8,478)</u>

The financial statements of Wednesday Bidco Limited (registered number: 11334338), were approved by the Board of Directors and authorised for issue on 18 March 2019

They were signed on its behalf by:



C McCavert
Director

The notes on pages 14 to 26 form an integral part of these financial statements.

Wednesday Bidco Limited

**Statement of changes in equity
For the period from 27 April 2018 to 31 October 2018**

	Called-up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 27 April 2018	-	-	-
Share capital issued on incorporation	-	-	-
Loss for the period	-	(8,478)	(8,478)
Total comprehensive expense	-	(8,478)	(8,478)
At 31 October 2018	-	(8,478)	(8,478)

The notes on pages 14 to 26 form an integral part of these financial statements.

Wednesday Bidco Limited

Notes to the financial statements

For the period from 27 April 2018 to 31 October 2018

1 General information

Wednesday Bidco Limited ("the Company") is a Private Company, registered in England and Wales, limited by share capital incorporated in and domiciled in United Kingdom.

The address of its registered office is:

Shortlands, 5th Floor

3 Shortlands

London

W6 8DA

The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel. The Company is consolidated into the financial statements of its parent company Wednesday Topco Limited, which may be obtained from the Company's registered address.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facility. The Company holds a revolving committed facility with its bankers, and no matters have been drawn to its attention to suggest that the Company cannot continue as a going concern. At year end there were no drawings on the revolving committed facility.

The Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future.

The Parent Company has confirmed that it will continue to support the Company by providing adequate financial assistance for a period of at least 12 months from the date these financial statements are signed to enable the Company to continue business operations and meet its liabilities as they fall due. As a result, the Directors have adopted the going concern basis in preparing the annual financial statements.

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

2 Accounting policies (continued)

Operating exceptional items

The Company recognises as operating exceptional items costs incurred that arise from events or transactions that fall outside the normal course of business.

Taxation

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

Deferred taxation is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing differences. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to scale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expected, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

2 Accounting policies (continued)

Financial assets and liabilities (continued)

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Turnover

Turnover relates to the recharge of management services to other Group companies.

Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently measured at amortised cost, with any transaction costs amortised to the income statement over the period of the borrowings using the effective interest method. Any related interest accruals are included within borrowings.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Financial instruments - Loan and borrowings

The Company recognises loans and borrowings at amortised cost less any directly attributable issue costs. The interest expense is spread over managements best estimate of the life of the loans and borrowings.

4 Turnover

The analysis of the Company's turnover is as follows:

	27 April 2018 to 31 October 2018 £ 000
Management recharges	<u>590</u>

All turnover is attributable to the United Kingdom.

5 Operating loss

Operating loss is stated after charging:

	27 April 2018 to 31 October 2018 £ 000
Operating exceptional items	<u>925</u>

6 Net finance cost

	27 April 2018 to 31 October 2018 £ 000
Interest payable and similar expenses	
Interest on senior debt facility	896
Interest expense on deferred consideration	644
Non utilisation fees on additional senior debt and overdraft	<u>5,732</u>
	<u>7,272</u>
Other finance costs	
Other financing related costs	<u>274</u>
Total net finance costs	<u>7,546</u>

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

7 Staff costs

The average monthly number of employees (including executive Directors) was:

	27 April 2018 to 31 October 2018 Number
Administration	5
IT	3
	<u>8</u>

Their aggregate remuneration comprised:

	27 April 2018 to 31 October 2018 £ 000
Wages and salaries	764
Social security costs	58
Pension costs, defined contribution scheme	12
Pension costs	6
	<u>840</u>

8 Directors' remuneration

The Directors' remuneration for the period was as follows:

	27 April 2018 to 31 October 2018 £ 000
Emoluments	280
Company contributions to money purchase pension schemes	12
	<u>292</u>

Remuneration of highest paid Director:

	27 April 2018 to 31 October 2018 £ 000
Emoluments	79
Contributions in to pension scheme	3
	<u>82</u>

Wednesday Bidco Limited

Notes to the financial statements (continued) **For the period from 27 April 2018 to 31 October 2018**

9 Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £7,000. This amount was borne by the Company's subsidiary Want2bthere Limited.

10 Taxation

The tax credit comprises:

	27 April 2018 to 31 October 2018 £ 000
Current taxation	
UK corporation tax	-
Total current tax	-
Deferred tax	
Arising from origination and reversal of timing differences	(1)
Total tax on loss	(1)

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

	27 April 2018 to 31 October 2018 £ 000
Loss before taxation	(8,479)
Tax on loss at standard UK corporation tax rate of 19%	(1,611)
Effects of:	
Expense not deductible	88
Effects of group relief/other reliefs	1,522
Tax credit for the year	(1)

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

10 Taxation (continued)

Deferred tax

	27 April 2018 to 31 October 2018 £ 000
At 27 April 2018	-
Credited to profit and loss account	1
Adjustment in respect of prior year	-
At 31 October 2018	<u>1</u>
	27 April 2018 to 31 October 2018 £ 000
Accelerated capital allowances	-
Other timing differences	-
Non trading timing differences	<u>1</u>
	<u>1</u>

A deferred tax asset of £1,000 has been recognised at 31 October 2018. This asset, which relates to non trading timing differences has been recognised in the financial statements.

There is no unrecognised deferred tax.

The reduction in the main rate of corporation tax to 19% came into effect from 1 April 2017. Further reductions from 19% to 17% (effective 1 April 2020) were substantively enacted on 7 September 2016, in the Finance Act 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date. The closing deferred tax asset at 31 October 2018 has been calculated at 17% reflecting the tax rate at which the deferred tax is expected to be utilised in the future periods.

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

11 Investments

	31 October 2018 £ 000
Investments in subsidiaries	<u>189,047</u>
Subsidiaries	Share in group undertakings £ 000
Cost and net book value	
At 27 April 2018	-
Additions	<u>189,047</u>
At 31 October 2018	<u>189,047</u>

On 24 May 2018, the Company purchased 100% of the share capital of Want2bthere Limited.

Details of undertakings

Company

Subsidiary undertakings	Country of registration or incorporation	Class	Shares held %	Principal activity
Want2bthere Limited	England	Ordinary	100	Provision of head office services
We Love Holidays Limited*	England	Ordinary	100	Exploitation of intellectual property

*Held indirectly by a subsidiary undertaking.

The registered address for all the above undertakings is Shortlands 5th Floor, 3 Shortlands, Hammersmith London W6 8DA.

The Company has a fixed charge over its entire investment in Want2bthere Limited to secure the borrowings of the Company as at 31 October 2018. The Company had drawn down on £20m in relation to the senior debt facility and was undrawn on the committed revolving facility as at 31 October 2018.

Wednesday Bidco Limited

Notes to the financial statements (continued)

For the period from 27 April 2018 to 31 October 2018

12 Debtors

	31 October 2018 £ 000
Amounts falling due within one year:	
Receivables from ultimate and parent company	137
Receivables from subsidiary undertakings	2,585
VAT	171
Prepayments	1,178
Deferred tax assets	1
Other debtors	1
	<u>4,073</u>

Amounts owed from ultimate and parent company and subsidiary undertakings are unsecured, interest free and repayable on demand.

13 Creditors

	31 October 2018 £ 000
Creditors: amounts falling due within one year	
Deferred consideration and accrued interest (see note 14)	10,130
Trade creditors	24
Amounts due to subsidiaries	69
Amounts due to ultimate and parent company	161,105
Social security and other taxes	37
Accrued expenses	500
Other payables	6
	<u>171,871</u>

Amounts owed to ultimate and parent company are unsecured, interest bearing and repayable in line with the terms of the loan notes and preference shares (see note 14). Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

13 Creditors (continued)

	31 October 2018 £ 000
Creditors: amounts falling due after more than one year	
Deferred consideration (see note 14)	10,000
Senior debt (Facility A) (see note 14)	19,991
Capitalised costs of raising debt (see note 14)	<u>(264)</u>
	<u>29,727</u>

The senior debt facility is secured by a debenture charged over the Company's assets.

14 Loans and borrowings

Deferred consideration

As part of the transaction, Wednesday Bidco agreed to pay £20m of deferred consideration to the vendors of the business with interest payable at a rate of 6% from completion (being 24 May 2018) to 31 December 2018 and a rate of 8% thereafter. It is currently expected that the payment of the principal will likely occur in two tranches of £10m payable in 2019 and 2020 based on the availability of funds and ability to meet CAA leverage requirements.

Senior Debt (Facility A)

The Company successfully negotiated external debt of which £20m was drawn down at the time of the transaction and remained drawn down at the period end. The debt carries an interest rate of (6.0% - 6.5%) + LIBOR with a term of seven years from 24 May 2018.

Costs incurred of £0.3m, were incurred in the raising of the senior term debt. This amount has been capitalised and is being amortised over managements best expectation for the term of the borrowings.

Borrowings are repayable as follows:

	31 October 2018 £ 000
Senior debt:	
After five years	<u>19,727</u>
Deferred consideration:	
Within one year	10,130
Between two and five years	<u>10,000</u>
	<u>20,130</u>

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

15 Called-up share capital and reserves

Allotted, called-up and fully paid shares

	31 October 2018	
	Number	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carries no right to fixed income.

The Company's shares with a nominal value of £1 have been pledged to secure the borrowings of the Company as at 31 October 2018. The Company had drawn down on £20m in relation to the senior debt facility and was undrawn on the committed revolving facility as at 31 October 2018.

The Company's other reserves are as follows:

Profit and loss account

The profit and loss account represents 'cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

16 Related party transactions

As a qualifying entity, the company has taken advantage of the exemption under FRS102 not to disclose transactions with wholly owned Group companies.

Loans from management

During the period, the Company received loans in the form of deferred consideration from the following related parties:

	31 October 2018 £ 000
At 27 April 2018	-
Deferred consideration owed to key management personnel	3,027
Interest charged on deferred considerations to key management personnel	80
Payment of interest on deferred consideration to key management personnel	<u>(80)</u>
As at 31 October 2018	<u>3,027</u>

Wednesday Bidco Limited

Notes to the financial statements (continued) For the period from 27 April 2018 to 31 October 2018

17 Parent and ultimate parent undertaking

The ultimate Parent Company is Wednesday Topco Limited, a company incorporated in the United Kingdom. The Directors consider Livingbridge EP LLP to be the ultimate controlling party.

The largest and smallest group of which Wednesday Bidco Limited is a member and for which consolidated financial statements are prepared are those by Wednesday Topco Limited. Copies of these consolidated financial statements are available from the Company Secretary, Wednesday Topco Limited, 5th floor 3 Shortlands, London, W6 8DA.

18 Operating exceptional items

On 24 May 2018, the company acquired 100% of the share capital of Want2bthere Limited. Associated operating exceptional items of £0.9m were recognised in the period.