

# **Bookatable Limited**

**Director's report and financial statements**

**Registered number 04494036**

**For the year ended 31 December 2015**

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## **Company Information**

|                            |   |
|----------------------------|---|
| <b>Director</b>            | Mohamed Belayachi (appointed 25 May 2016)<br>Guy Halfhead (resigned 25 May 2016)                    |
| <b>Company Secretary</b>   | Sandip Gadhia   |
| <b>Registered Number</b>   | 04494036  |
| <b>Registered Office</b>   | 5 <sup>th</sup> floor, Elizabeth House<br>39 York Road<br>London<br>SE1 7NQ                         |
| <b>Independent Auditor</b> | Mazars LLP<br>The Pinnacle<br>160 Midsummer Boulevard<br>Milton Keynes<br>United Kingdom<br>MK9 1FF |
| <b>Bankers</b>             | Royal Bank of Scotland<br>62/63 Threadneedle Street<br>London<br>EC2R 8LA                           |

## **Contents**

|   |      |
|---|------|
| Strategic report  | 1    |
| Director's report   | 2-3  |
| Statement of Director's responsibilities                          | 4    |
| Independent auditor's report to the members of Bookatable Limited | 5    |
| Statement of Comprehensive Income                                 | 6    |
| Statement of Financial Position                                   | 7    |
| Statement of Changes in Equity                                    | 8    |
| Notes to financial statements                                     | 9-17 |

## **Strategic report for the year ended 31 December 2015**

The Director presents his Strategic Report for Bookatable Limited for the year ended 31 December 2015.

### **Principal activity**

The principal activity of the Company during the year continues to be a global online marketing and real-time reservations service for restaurants.

### **Business review**

In the year to 31 December 2015, sales increased significantly by 26% to £9.1m.

The Director is pleased with the continued progress of the business.

The Company continues to add restaurant customers and deliver an increasing number of diners to those customers.

The Company continues to enjoy the support of its holding Company which in turn continues to enjoy the support of its ultimate parent Company.

This puts the Company in a good financial position to continue to grow its business through the rest of 2016.

### **Key performance indicators**

The key performance indicators identified by the Director are:

- Revenue growth is 26% for 2015; and
- Total dined covers are 25m for 2015 which is 31% growth on 2014.

### **Principal risks and uncertainties**

The principal risks and uncertainties related to our business are:

- Changes in economic conditions in the markets in which we operate;
- Insufficient demand for our products and services from existing and prospective customers due to market, technological, competitive or other reasons;
- Our dependence on key and highly skilled personnel to operate our business;
- Our reliance on third parties for a number of important services, such as hosting system interruptions that could impair access to our products, websites or mobile applications;
- Changes in third party search engine algorithms and dynamics, or search engine disintermediation;
- Use of the Internet, particularly with respect to online restaurant reservations, not continuing to increase as rapidly as we anticipate;
- Our need for additional capital and the adverse impact on our business, operating results and financial condition if not forthcoming.

Signed on behalf of the board and authorised for issue.

*Mohamed Belayachi*  
Director

Date:

*29 September 2015*

## **Director's report**

The Director presents his report and the financial statements for the year ended 31 December 2015.

### **Comparative information**

This is the first accounting period for which the financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The comparative information for the year ended 31 December 2014 was prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). A review of the comparative information has been completed to ensure compliance with Financial Reporting Standard 101 Reduced Disclosure Framework. As a result, the information relating to commitments in note 16 to the financial statements has been restated. Additional disclosures have been included to ensure compliance but no further restatements of comparative information were required.

### **Results and dividends**

The loss for the year, after taxation, amounted to £697,443 (2014: £1,668,283).

The Director does not recommend the payment of a dividend (2014: £Nil).

### **Directors**

The Director who held office during the year and to the date of this report was:

Guy Halfhead (resigned 25 May 2016)

Mohamed Belayachi (appointed 25 May 2016)

### **Disabled employees**

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled whilst with the business, every effort is made to retrain them in order that their employment with the group may continue.

### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company, its cash position and liquidity position are outlined in the Statement of Comprehensive Income and Statement of Financial Position on pages 6 and 7 respectively.

The Company has sufficient financial resources for its operations and, as a consequence, the Director believes that the Company is well placed to manage its business risks. The Director has seen a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company continues to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Disclosure of information to auditor**

The Director who held office at the date of approval of this Director's report confirms that, so far as he 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 he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Future developments**

The Company expects to continue to focus primarily on its principal activity in the UK market during 2016.

### **Matters covered in the Strategic Report**

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the Strategic Report instead. These matters relate to Business Review, Key Performance indicators and Principal risks and uncertainties.

**Director's report (continued)**


**Independent Auditor**

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

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

Mohamed Belayachi  
Director

Date

  
29 September 2016

## **Statement of Director's responsibilities**

The Director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under Company law the Director must not approve the financial statements unless the Director is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework have been followed subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with specific requirements in Financial Reporting Standard 101 Reduced Disclosure Framework is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Bookatable Limited**

We have audited the financial statements of Bookatable Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is Financial Reporting Standard 101 Reduced Disclosure Framework.

### **Respective responsibilities of Director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 4, the Director is 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 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 (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the Company's members as a body 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at: [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 and of its loss for the year then ended; have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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.



Stephen Eames (Senior statutory auditor)  
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF  
Date

10 OCT 2016

**Statement of Comprehensive Income**  
*for the year ended 31 December 2015*  
*(in GBP Sterling)*

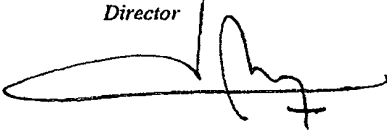
|   | Note | 31 December<br>2015<br>£ | 31 December<br>2014<br>£ |
|---|------|--------------------------|--------------------------|
| Revenue                                       | 3    | 9,147,830                | 7,257,981                |
| Cost of sales                                 |      | (2,609,088)              | (1,814,104)              |
|   |      | <hr/>                    | <hr/>                    |
| Gross profit                                  |      | 6,538,742                | 5,443,877                |
| Administrative expenses                       |      | (7,236,068)              | (7,112,190)              |
|   |      | <hr/>                    | <hr/>                    |
| Operating loss                                |      | (697,326)                | (1,668,313)              |
|   |      | <hr/>                    | <hr/>                    |
| Finance income                                | 6    | 13                       | 30                       |
| Finance costs                                 | 6    | (130)                    | -                        |
|   |      | <hr/>                    | <hr/>                    |
| Net financing (costs) / income                |      | (117)                    | 30                       |
|   |      | <hr/>                    | <hr/>                    |
| Loss from ordinary activities before taxation | 4    | (697,443)                | (1,668,283)              |
|   |      | <hr/>                    | <hr/>                    |
| Taxation                                      | 7    | -                        | -                        |
|   |      | <hr/>                    | <hr/>                    |
| <b>LOSS FOR THE YEAR</b>                      |      | (697,443)                | (1,668,283)              |
|   |      | <hr/>                    | <hr/>                    |
| Total comprehensive loss for the year         |      | (697,443)                | (1,668,283)              |
|   |      | <hr/>                    | <hr/>                    |

**Statement of Financial Position**  
 as at 31 December 2015  
 (in GBP sterling)

|                               | Note | As at<br>31 December<br>2015<br>£ | As at<br>31 December<br>2014<br>£ |
|-------------------------------|------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>     |      |                                   |                                   |
| Property, plant and equipment | 8    | 53,738                            | 63,408                            |
|                               |      | <hr/> 53,738 <hr/>                | <hr/> 63,408 <hr/>                |
| <b>Current assets</b>         |      |                                   |                                   |
| Trade and other receivables   | 9    | 1,644,626                         | 1,263,163                         |
| Cash and cash equivalents     | 10   | 425,458                           | 430,274                           |
|                               |      | <hr/> 2,070,084 <hr/>             | <hr/> 1,693,437 <hr/>             |
| <b>Total assets</b>           |      | <hr/> 2,123,822 <hr/>             | <hr/> 1,756,845 <hr/>             |
| <b>Current liabilities</b>    |      |                                   |                                   |
| Trade and other payables      | 11   | (11,882,764)                      | (10,818,344)                      |
|                               |      | <hr/> (11,882,764) <hr/>          | <hr/> (10,818,344) <hr/>          |
| <b>Total liabilities</b>      |      | <hr/> (11,882,764) <hr/>          | <hr/> (10,818,344) <hr/>          |
| <b>Net liabilities</b>        |      | <hr/> (9,758,942) <hr/>           | <hr/> (9,061,499) <hr/>           |
| <b>Equity</b>                 |      |                                   |                                   |
| Share capital                 | 13   | 12,081                            | 12,081                            |
| Share premium account         |      | 1,072,319                         | 1,072,319                         |
| Retained earnings             |      | (10,843,342)                      | (10,145,899)                      |
|                               |      | <hr/> (9,758,942) <hr/>           | <hr/> (9,061,499) <hr/>           |
| <b>Total equity</b>           |      | <hr/> (9,758,942) <hr/>           | <hr/> (9,061,499) <hr/>           |

These financial statements were approved by the Board and authorised for issue on 29/09/16 2016 and were signed on its behalf by:

**Mohamed Belayachi**  
 Director



**Statement of Changes in Equity**  
*For the year ended 31 December 2015*  
*(in GBP sterling)*

|   | Share<br>Capital<br>£ | Share<br>Premium<br>£ | Retained<br>earnings<br>£ | Total<br>Equity<br>£ |
|---|-----------------------|-----------------------|---------------------------|----------------------|
| Balance as at 1 January 2014            | 12,081                | 1,072,319             | (8,477,616)               | (7,393,216)          |
| Total comprehensive income for the year | -                     | -                     | (1,668,283)               | (1,668,283)          |
| Balance as at 31 December 2014          | 12,081                | 1,072,319             | (10,145,899)              | (9,061,499)          |
| Total comprehensive income for the year | -                     | -                     | (697,443)                 | (697,443)            |
| Balance as at 31 December 2015          | 12,081                | 1,072,319             | (10,843,342)              | (9,758,942)          |

The share capital account is considered to be capital. These are held at a level considered by management to be required for the Company's activities.

**Notes to the financial statements**  
*(forming part of the financial statements)*

**1 General information**

Bookatable Limited (the "Company") is a Company incorporated and domiciled in the United Kingdom. These financial statements are prepared for this entity only. The address of the registered office and principal place of business is 5<sup>th</sup> floor, Elizabeth House, 39 York Road, London, SE1 7NQ and the nature of the entity's operations and principal activities is global online marketing and real-time reservations service for restaurants.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the entity operates.

**2 Adoption of new and revised Standards and Interpretations**

The entity has implemented the following which are effective for accounting periods beginning on or after 1 January 2015.

- IAS 1 Presentation of Financial Statements
- IFRS 13 Fair Value Measurement
- IAS 19 Employee Benefits

The Director does not expect that adoption will have any material effect on the financial statements.

The entity has taken the following disclosure exemptions available under Financial Reporting Standard 101 Reduced Disclosure Framework:

- IAS 7 Statement of Cash Flows
- IAS 24 Related Party Disclosures
- IFRS 7 Financial Instruments

**3 Accounting policies**

*Basis of preparation*

The Company's financial statements have been prepared and approved by the Director in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the Companies Act 2006 and on a going concern basis. The company is dependent upon the continued support of its immediate parent, Livebookings Holdings Limited.

The Group is seeking to build a profitable business in a relatively new and highly competitive market space. This involves investment into technology, products and resources in anticipation of acquiring customers and growing revenues. Revenues have grown steadily since the Group's formation and are expected to continue to grow. The level of investment and hence the Group's operating cost base, is driven by the market opportunity and the company's available cash resources.

The Board of Livebookings Holdings Limited have successfully managed to balance investment and cash since incorporation and are expecting to continue to do so through to profitability.

The management of Livebookings Holdings Limited regularly prepare profit and loss and cash flow projections looking out past the end of 2016 which are shared with their Board. Based upon these projections and the financing secured, the Board of Livebookings Holdings Limited are confident the group has adequate resources to continue in operational existence for the foreseeable future.

The Company is the largest subsidiary of Livebookings Holdings Limited and has been the largest benefactor of funds raised by that company and the Board expects this to continue. After making reasonable enquiries, the Board considers it appropriate to continue to adopt the going concern basis in preparing these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Judgements made by the Director, in the application of these accounting policies, that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

*Measurement convention*

The financial statements are prepared under the historical cost convention.

## **Notes to the financial statements** *(forming part of the financial statements)*

### **3 Accounting Policies (continued)**

#### ***Foreign currency***

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

#### ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Office and Computer equipment                      33% straight line
- Licences    33% straight line

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

#### ***Impairment of tangible assets***

Impairment testing is carried out for all tangible assets at the year end date or where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the tangible assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the assets' recoverable amount.

The recoverable amount is the higher of the assets' fair value less costs to sell and value in use. Value in use is determined by discounting an asset's estimated future cash flow to its present value using a discount rate which reflects current market assessments of the time value of money and asset specific risks.

Any impairment loss arising is recognised immediately in the Statement of Comprehensive Income.

#### ***Financial instruments***

Financial assets and liabilities are recognised on the Company Statement of Financial Position when the Company has become a party to the contractual provisions of the instrument.

#### ***Trade and other receivables***

Trade receivables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method, less a provision for impairment. A provision for impairment is accounted for when management deems that the specific trade receivables balances are not to be collectable. The amount of the impairment loss is recognised in the Statement of Comprehensive Income.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of 3 months or less at acquisition. At the year ended 31 December 2015 no overdraft facility was being utilised.

#### ***Trade and other payables***

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method. Interest is recognised in the Statement of Comprehensive Income.

#### ***Employee benefits***

The Company operates a defined contribution pension scheme, the assets of which are held independently of the Company. Contributions are charged to the profit and loss account in the year to which they relate.

**Notes to the financial statements**  
*(forming part of the financial statements)*

**3 Accounting Policies (continued)**

*Revenue recognition*

Revenue recognised by the Company represents the invoiced value of services provided, stated net of value added tax and trade discounts. Amounts invoiced but unearned at the year end are treated as deferred income.

*Expenses*

*Operating lease payments*

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised over the term of the lease – see note 15.

*Net financing costs*

Net financing costs comprise interest payable, interest receivable on funds invested, foreign exchange gains and losses that are recognised in the Statement of Comprehensive Income.

Interest receivable and interest payable are recognised in profit or loss as it accrues, using the effective interest method.

*Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

*Share Capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share or options are shown in equity as deduction net of tax, before proceeds.

**Notes to the financial statements**  
*(forming part of the financial statements)*

**4 Net loss for the year**

Net loss for the year has been arrived at after charging:

|  | <b>31 December<br/>2015</b> | <b>31 December<br/>2014</b> |
|--|-----------------------------|-----------------------------|
|  | <b>£</b>                    | <b>£</b>                    |
| Foreign exchange losses                | 12,078                      | 7,087                       |
| Depreciation of property and equipment | 32,301                      | 24,482                      |
| Operating lease rentals                |                             |                             |
| - Other operating leases               | 668                         | 668                         |
|  | <u>668</u>                  | <u>668</u>                  |

The audit fee of £8,000 (2014: £7,000) is payable by Livebookings Holdings Limited.

**5 Staff numbers and costs**

The average monthly number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

|                               | <b>Number of employees<br/>31 December<br/>2015</b> | <b>31 December<br/>2014</b> |
|-------------------------------|---|-----------------------------|
| Operations and administration | 79  | 72                          |
|                               | <u>79</u>   | <u>72</u>                   |

The aggregate payroll costs of these persons were as follows:

|                       | <b>31 December<br/>2015</b> | <b>31 December<br/>2014</b> |
|-----------------------|-----------------------------|-----------------------------|
|                       | <b>£</b>                    | <b>£</b>                    |
| Wages and salaries    | 2,820,560                   | 2,406,507                   |
| Social security costs | 331,298                     | 256,701                     |
| Other pension costs   | 66,421                      | 31,505                      |
|                       | <u>3,218,279</u>            | <u>2,694,713</u>            |

Directors' emoluments are paid via the immediate parent Company, Livebookings Holdings Limited (registered number: 05398578).

**Notes to the financial statements**  
*(forming part of the financial statements)*

**6 Finance income and costs**

|                              | <b>31 December<br/>2015<br/>£</b> | <b>31 December<br/>2014<br/>£</b> |
|------------------------------|-----------------------------------|-----------------------------------|
| Interest from External Banks | 13                                | 30                                |
| Finance income               | 13                                | 30                                |
| On bank loans and overdraft  | (130)                             | -                                 |
| Finance costs                | (130)                             | -                                 |

**7 Taxation**

Recognised in the income statement

|                                      | <b>31 December<br/>2015<br/>£</b> | <b>31 December<br/>2014<br/>£</b> |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Current year                         | -                                 | -                                 |
| Adjustments for prior years          | -                                 | -                                 |
| Total current tax charge             | -                                 | -                                 |
| Total tax charge in income statement | -                                 | -                                 |

**Reconciliation of effective tax rate**

Tax assessed for the year is higher than (2014: higher than) the standard rate corporation tax. The difference is explained below:

|   | <b>31 December<br/>2015<br/>£</b> | <b>31 December<br/>2014<br/>£</b> |
|---|-----------------------------------|-----------------------------------|
| Loss before tax   | (697,443)                         | (1,668,283)                       |
| Tax using the UK corporation tax rate of 20.25% (2014: 21.5%) | (141,232)                         | (358,681)                         |
| Unutilised losses   | 141,232                           | 358,681                           |
| Total current tax charge                                      | -                                 | -                                 |

**Factors that may affect future tax charges**

The Company has cumulative trading losses of approximately £10.8 million. No deferred tax asset has been recognised in respect of these due to uncertainty regarding the ability to utilise these against future taxable profits. The losses remain available to offset against future taxable profits.

**Notes to the financial statements**  
*(forming part of the financial statements)*

**8 Property, plant and equipment**

|                                  | <b>Licenses</b> | <b>Office<br/>equipment,<br/>fixtures &amp;<br/>fittings</b> | <b>TOTAL</b> |
|----------------------------------|-----------------|--|--------------|
|                                  | <b>£</b>        | <b>£</b>   | <b>£</b>     |
| <b>Cost</b>                      |                 |  |              |
| Balance at 1 January 2015        | 52,145          | 198,623  | 250,768      |
| Additions                        | -               | 22,631   | 22,631       |
|                                  | <hr/>           | <hr/>  | <hr/>        |
| Balance at 31 December 2015      | 52,145          | 221,254  | 273,399      |
|                                  | <hr/>           | <hr/>  | <hr/>        |
| <b>Accumulated Depreciation</b>  |                 |  |              |
| Balance at 1 January 2015        | 13,045          | 175,315  | 187,360      |
| Depreciation charge for the year | 17,382          | 14,919   | 32,301       |
|                                  | <hr/>           | <hr/>  | <hr/>        |
| Balance at 31 December 2015      | 30,427          | 189,234  | 219,661      |
|                                  | <hr/>           | <hr/>  | <hr/>        |
| <b>Net book value</b>            |                 |  |              |
| At 31 December 2015              | 21,718          | 32,020   | 53,738       |
|                                  | <hr/>           | <hr/>  | <hr/>        |
| Balance at 31 December 2014      | 39,100          | 24,308   | 63,408       |
|                                  | <hr/>           | <hr/>  | <hr/>        |

**Notes to the financial statements**  
*(forming part of the financial statements)*

**9 Trade and other receivables**

|                                  | 31 December<br>2015<br>£ | 31 December<br>2014<br>£ |
|----------------------------------|--------------------------|--------------------------|
| Trade receivables                | 1,610,901                | 1,207,928                |
| Receivables from related parties | 10,480                   | 17,486                   |
| Other receivables                | 951                      | 32,779                   |
| Prepayments                      | 22,294                   | 4,970                    |
|                                  | <u>1,644,626</u>         | <u>1,263,163</u>         |

**10 Cash and cash equivalents**

|                           | 31 December<br>2015<br>£ | 31 December<br>2014<br>£ |
|---------------------------|--------------------------|--------------------------|
| Cash and cash equivalents | 425,458                  | 430,274                  |
|                           | <u>425,458</u>           | <u>430,274</u>           |

**11 Trade and other payables**

|                                    | 31 December<br>2015<br>£ | 31 December<br>2014<br>£ |
|------------------------------------|--------------------------|--------------------------|
| Trade payables                     | 287,518                  | 208,769                  |
| Amounts owed to group undertakings | 10,202,259               | 9,591,157                |
| Other taxation and social security | 709,842                  | 486,930                  |
| Other creditors                    | 23,418                   | 17,172                   |
| Accruals and deferred income       | 659,627                  | 514,316                  |
|                                    | <u>11,882,764</u>        | <u>10,818,344</u>        |

**12 Employee benefits**

The Company operates a defined contribution pension scheme. At the year end, the balance owed by the Company was £11,184 (2014: £10,619).

The total expense relating to this scheme in the current year was £66,421 (2014: £31,505).

**Notes to the financial statements**  
*(forming part of the financial statements)*

**13 Capital and reserves**

**Share capital**

| Shares  | Ordinary shares |             |
|---|-----------------|-------------|
|   | 2015<br>No.     | 2014<br>No. |
| On issue 1 January and 31 December 2015 – fully paid                    | 12,081          | 12,081      |
|   | <hr/>           | <hr/>       |
|   | 2015<br>£       | 2014<br>£   |
| <i>Allotted, called up and fully paid</i><br>Ordinary shares of £1 each | 12,081          | 12,081      |
|   | <hr/>           | <hr/>       |

The ordinary shares have a par value of £1 per share (2014: £1 per share) and are fully paid. These shares carry no right to fixed income or have any preference or restrictions attached to them.

*Dividends*

No dividend was paid in the year (2014: £nil) and the Directors did not propose the payment of a dividend after the balance sheet date.

*Retained earnings*

The retained earnings reserve represents profits and losses retained in previous or the current period.

**14 Financial instruments**

*Fair values of financial instruments*

The fair value of all of the classes of financial instruments in these financial statements is considered to be materially equivalent to their carrying value. The fair value of these items is defined below.

*Trade and other receivables*

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

*Trade and other payables*

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

*Cash and cash equivalents*

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

**Financial risk management**

Bookatable Limited is exposed to certain financial risks. Financial risks are managed on a group-wide basis by Livebookings Holdings Limited. An overview of financial risk management is contained in the annual report of Livebookings Holdings Limited.

**Notes to the financial statements**  
*(forming part of the financial statements)*

**15 Operating leases**

Non-cancellable operating lease rentals are payable as follows:

|                            | 2015<br>Other   | 2014 restated<br>Other |
|----------------------------|-----------------|------------------------|
| Less than one year         | 167             | 668                    |
| Between one and five years | -               | 167                    |
| Over 5 years               | -               | -                      |
|                            | <hr/> 167 <hr/> | <hr/> 835 <hr/>        |

**16 Related parties**

The Company has taken advantage of the exemption conferred by FRS101 paragraph 8 (j) which states that a qualifying entity is exempt from the IAS24 requirement to disclose compensation to key management personnel and also exempt from disclosing transactions with entities wholly owned by the group.

**17 Ultimate parent Company and parent Company of larger group**

The immediate parent Company is Livebookings Holdings Limited, a Company incorporated in England and Wales.

The ultimate parent is Compagnie Financiere Du Groupe Michelin', a Company incorporated in France.

**18 Accounting estimates and judgements**

In applying the accounting policies, the Director has made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

*Judgements*

All debtors are credit checked and receive credit rating reviews; a full review of the debtor ledger is carried out to determine if a bad debt provision is required for each balance.

*Estimates*

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.