

Registered number: 04494036

Bookatable Limited (formerly known as
Livebookings Limited)
Annual report
For the year ended 31 December 2013

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Bookatable Limited (formerly known as Livebookings Limited)

Registered number: 04494036

Annual report for the year ended 31 December 2013

	Pages
Company information	1
Directors' report	2-4
Independent auditors' report	5-6
Profit and Loss Account	7
Balance sheet	8
Notes to the financial statements	9-16

Bookatable Limited (formerly known as Livebookings Limited)

1

Company information

Directors

Guy Halfhead (Appointed 19 February 2014)
Colin Tenwick (Resigned 6 December 2013)
Ian Cole (Resigned 24 January 2014)

Company Secretary

Sandip Gadhia

Registered Office

5th Floor, Elizabeth House
39 York Road
London
SE1 7NQ

Auditors

Mazars LLP
Chartered Accountants & Registered Auditors
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

Principal activity

The principal activity continues to be a global online marketing and real-time reservations service for restaurants.

The directors changed the name of the company to Bookatable Limited on 9 January 2014.

Results and dividends

The profit and loss account for the year is set out on page 7.

The directors do not propose a dividend to be paid (2012: £nil).

Business review

The Directors are 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.

Revenue increased from £5.8million in 2012 to £5.9million in 2013, despite a challenging economic environment and increased competition.

Operating costs have been held at the same monthly level throughout 2013 and this has resulted in the operating loss decreasing year on year.

The Company continues to enjoy the support of its holding company which in turn continues to enjoy the support of its shareholders.

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

Directors' report for the year ended 31 December 2013 (continued)

Future developments

The company expects to continue to focus primarily on its principal activity in the UK market during 2014.

Directors

The directors of the company, who were directors for the whole of the year then ended and up to the date of signing the financial statements, unless otherwise stated were:

Guy Halfhead (Appointed 19 February 2014)

Colin Tenwick (Resigned 6 December 2013)

Ian Cole (Resigned 24 January 2014)

The company has made qualifying third party indemnity provisions for the benefit of its directors who were in place during the year and remain in force at the date of this report.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

After making reasonable enquiries, the directors are confident that the company will have adequate resources to continue in operational existence for the foreseeable future. Further detail on the enquiries made by management and this conclusion reached is given in note 1 of these financial statements. Having reached this conclusion, the directors consider it appropriate to continue to adopt the going concern basis in the preparation of these financial statements.

**Directors' report for the year ended 31 December 2013
(continued)**

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved:

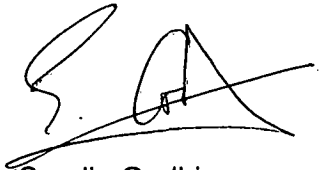
- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Pursuant to s385 of the Companies Act 2006 the auditors, Mazars LLP, will be proposed for re-appointment.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

By order of the board



Sandip Gadhia
Company Secretary

Date: 19 November 2014

Independent auditors' report to the members of Bookatable Limited

We have audited the financial statements of Bookatable Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

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.

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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

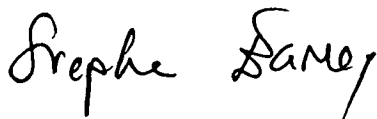
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Bookatable Limited (continued)

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



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 24 November 2014

Profit and Loss Account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	5,913,240	5,755,566
Cost of sales		(763,808)	(742,549)
Gross profit		5,149,432	5,013,017
Administrative expenses		(6,089,153)	(6,602,274)
Operating loss	3	(939,721)	(1,589,257)
Interest payable and similar charges		-	(2,485)
Interest receivable		58	-
Loss on ordinary activities before taxation		(939,663)	(1,591,742)
Tax on loss on ordinary activities	7	-	544
Loss for the year attributable to shareholders	13	(939,663)	(1,591,198)

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

The company has no recognised gains and losses other than the profit or loss above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 16 form part of these financial statements.

All activities relate to continuing operations.

Bookatable Limited (formerly known as Livebookings Limited)

8

Registered number: 04494036

Balance Sheet as at 31 December 2013

	Note	2013 £	2012 £
Tangible fixed assets	8	12,030	10,935
Current assets			
Debtors	9	1,207,334	1,216,474
Cash at bank and in hand		535,886	588,843
Creditors – Amounts falling due within one year	10	(9,148,466)	(8,269,805)
Net current liabilities		(7,405,246)	(6,464,488)
Total assets less current liabilities		(7,393,216)	(6,453,553)
Net liabilities		(7,393,216)	(6,453,553)
Capital and reserves			
Called-up share capital	11	12,081	12,081
Share premium	12	1,072,319	1,072,319
Profit and loss reserve	12	(8,477,616)	(7,537,953)
Total shareholders' deficit	13	(7,393,216)	(6,453,553)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Guy Halfhead
Director

Date: 19 November 2014

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). The principal accounting policies which have been consistently applied throughout the year are set out below.

Basis of preparation

The financial statements are prepared on a going concern basis, notwithstanding a net loss of £939,633 during the year ended 31 December 2013, net current liabilities of £7,405,246 and the Company's deficit on its Profit and Loss reserve of £8,477,616 at that date.

The company is dependent upon the continued support of its 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 2014 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.

Turnover

Turnover comprises revenue recognised by the company in respect of services provided during the period, stated net of value added tax and trade discounts. Amounts invoiced but unearned at the year end are treated as deferred income.

Pension cost

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 for the year ended 31 December 2013 (continued)

1 Accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemption in FRS 1 'Cashflow Statements' which allows small companies exemption from preparing a cashflow statement.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Profit and Loss Account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. 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. The estimated useful life of each asset is reassessed periodically.

Depreciation is provided on all fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office and computer equipment	33% straight line
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Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Notes to the financial statements for the year ended 31 December 2013 (continued)**2 Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of services supplied. It is derived wholly from the company's principal activity. The percentage of turnover attributable to geographical markets outside the United Kingdom is 3.5% (2012: 1%).

3 Operating loss

	2013 £	2012 £
Operating loss is stated after charging/(crediting)		
Bad debt expense	(106,201)	224,737
Depreciation of tangible assets - owned	8,437	12,448
Operating lease rentals – land and buildings	150	10,450
Foreign exchange (gains) / losses	(1,188)	3,086

The audit fee of £7,000 (2012: £7,000) is payable by Livebookings Holdings Limited.

4 Employee costs

	2013 £	2012 £
Wages and salaries	1,868,618	1,847,606
Social security costs	201,573	169,418
Pension costs	20,231	17,152
Staff costs	2,090,422	2,034,176

5 Director's emoluments

Director's emoluments are paid via the holding company, Livebookings Holdings Limited (Registered number: 05398578).

Notes to the financial statements for the year ended 31 December 2013 (continued)

6 Employee information

The average monthly number of persons (including the executive directors) employed by the company during the year was:

	2013	2012
	Number	Number
Operations and administration	59	57

7 Taxation

	2013	2012
	£	£
Current tax		
UK corporation tax for the year	-	-
Corporation tax written off in respect of prior year	-	(544)
Total current tax charge	-	(544)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012: higher than) the standard rate of corporation tax in the UK of 23% (2012: 24%). The differences are explained below:

	2013	2012
	£	£
Loss on ordinary activities before tax	(939,663)	(1,591,742)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012: 24%)	(216,122)	(381,888)
Effects of:		
Unutilised losses	216,122	381,888
Prior year adjustment	-	(544)
Total current tax charge	-	(544)

Factors that may affect future tax charges

The company has cumulative trading losses of approximately £8.5million. 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 for the year ended 31 December 2013 (continued)

8 Tangible fixed assets

	Office and computer equipment £
Cost	
At 1 January 2013	165,376
Additions	9,532
At 31 December 2013	174,908
Depreciation	
At 1 January 2013	154,441
Charge for the year	8,437
At 31 December 2013	162,878
Net book value	
At 31 December 2013	12,030
At 31 December 2012	10,935

9 Debtors

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	1,159,892	1,207,152
Amounts due from group undertakings	20,601	4,770
Other debtors	19,327	4,552
Prepayments and accrued income	7,514	-
	1,207,334	1,216,474

In October 2012 a \$2.5million (approximately £1.5million) debtor financing facility was agreed by the company's parent, allowing for funding to be drawn down against the Trade Debtors of the company. This facility is secured against the Trade Debtors of the company. This has not yet been utilised.

Notes to the financial statements for the year ended 31 December 2013 (continued)

10 Creditors – Amounts falling due within one year

	2013 £	2012 £
Trade creditors	193,573	139,627
Amounts due to group undertakings	8,291,497	7,578,163
Other taxes and social security	226,133	209,806
Other creditors	601	3,264
Pension creditor	3,138	2,877
Accruals and deferred income	433,524	336,068
	9,148,466	8,269,805

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Called-up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
12,081 ordinary shares of £1 each	12,081	12,081

12 Reserves

	Share Premium £	Profit and loss account £
Balance at 1 January 2013	1,072,319	(7,537,953)
Loss for the financial year	-	(939,663)
Balance at 31 December 2013	1,072,319	(8,477,616)

Notes to the financial statements for the year ended 31 December 2013 (continued)

13 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Opening shareholders funds	(6,453,553)	(4,862,355)
Loss for the financial year	(939,663)	(1,591,198)
Closing shareholders' deficit	(7,393,216)	(6,453,553)

14 Financial commitments and security

At 31 December 2013 the company was committed to making the following payments during the next year in respect of operating leases:

	2013 £	2012 £
Leases which expire:		
Within one year	-	-
Within one to two years	-	-
Within two to five years	668	-
	668	-

As detailed in note 9, the Trade Debtors of the company are taken as security by the providers of the \$2.5million debtor financing facility taken out by the company's parent Livebookings Holdings Limited in October 2012. The maximum commitment of costs associated with this facility for the next 12 months is £19,225.

In December 2013, Livebookings Holdings Limited issued a further £3million of new loan notes. The holders of these have primary security over the assets of the group headed by Livebookings Holdings Limited, which includes Bookatable Limited, including its intellectual property.

15 Related party transactions

As a wholly owned subsidiary, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by Livebookings Holdings Limited.

A new shareholder in the year; Michelin Travel Partners, purchased consultancy services of £159,353 (2012: £nil). A provision of £6,000 has been included against disputed invoices. A balance of £67,755 (2012: £nil) has been included in trade debtors at year end.

**Notes to the financial statements for the year ended
31 December 2013 (continued)**

16 Ultimate parent and controlling party

The immediate parent company and ultimate controlling party is Livebookings Holdings Limited, a company incorporated in England and Wales.

Balderton Capital III LP, incorporated in Delaware, USA, Wellington Partners Ventures IV Technology Fund LP, incorporated in St Helier, Jersey, and AB Ekstranda, incorporated in Sweden, together own more than 55% of Livebookings Holdings Limited, but no individual entity is considered to exercise control. Livebookings Holdings Limited is therefore also considered to be the ultimate parent and controlling party.