

# Annual Report and Financial Statements TopTable Holdings Limited

For the year ended 31 December 2017

---

SATURDAY



\*A7904MN4\*

07/07/2018

#389

A12

COMPANIES HOUSE

Registered number: 06365176

## TopTable Holdings Limited

### Company information

**Directors**

Christa Sober Quarles  
Jeff Michael Combs (resigned 15/06/2018)  
Andrea Johnston (effective 15/06/2018)

---

**Registered number**

06365176

**Registered office**

5 New Street Square  
London  
EC4A 3TW  
United Kingdom

**Independent Auditor**

Deloitte LLP  
Statutory Auditor  
St. Albans  
United Kingdom

**Company Secretary**

Taylor Wessing Secretaries Limited  
Christa Sober Quarles

**TopTable Holdings Limited**

## Contents

	Page
<b>Strategic report</b>	<b>1 - 2</b>
<b>Directors' report</b>	<b>3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Auditor's report</b>	<b>5 - 6</b>
<b>Income statement</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Statement of changes in equity</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 17</b>

## Strategic report

For the year ended 31 December 2017

### Results and dividends

---

The loss for the year after taxation amounted to £341,519 (2016: £94,565) and a net liability position of £10,963,255 (2016: £10,621,736). The directors do not recommend a final dividend (2016: £Nil).

### Principal activities and review of the business

The principal activity of the Company is to act as a holding company for OpenTable International Limited based in the United Kingdom. The principal activity of the subsidiary company is the provision of an internet based restaurant reservation service providing solutions that form an online network connecting reservation-taking restaurants and people who dine at those restaurants.

The Group reviews the subsidiary's key performance indicators to measure overall performance of the business including new restaurant additions by platform (i.e. ERB, GuestCenter and OpenTable Connect) and by country, restaurant terminations, change in the overall installed base of restaurants, average turnover per restaurant, the volume of covers generated by channel (i.e. via OpenTables' websites, the restaurant's website, an affiliate's website, etc.), the average yield from covers, covers generated by country and covers generated by program (i.e. Offers).

Subsequent to the year end, the ultimate parent undertaking of the entity, The Priceline Group Inc. was renamed to Booking Holdings Inc.

### Future developments

Challenging economic conditions continue to put pressure on consumer spending; however, the Company's subsidiary has historically performed well during challenging economic times providing restaurants a platform from which to market their product, often offering extremely good value which is compelling to the consumer. In addition, the Company's subsidiary continues to focus on growing the business by acquiring additional restaurant customers as well as attracting additional diners.

### Principal risks and uncertainties

The Group operates in a dynamic industry, and accordingly, can be affected by a variety of factors. For example, management of the Group believes that changes in any of the following areas could have a significant negative effect on the Group's future financial position, results of operations or cash flows: the ability to maintain an adequate rate of growth; the impact of the current economic climate on its business; the ability to effectively manage its growth; the ability to attract new restaurant customers; the ability to increase the number of visitors to its website and convert those visitors into diners; and the ability to retain existing restaurant customers and diners or encourage repeat reservations.

On 23 June 2016 the UK held a referendum where the majority of the British public voted to exit the European Union. On 29 March 2017 the UK Government triggered Article 50, which began the formal exit process. In June 2017 drafting of the formal withdrawal agreement between the UK and the European Union commenced, with a target completion date of October 2018 for negotiations to conclude. A progress report regarding the draft of the withdrawal agreement was published in June 2018, but it is not guaranteed that the October deadline will be met, or that withdrawal agreement will be ratified, as there are substantive issues still to be agreed. As a result, there remains significant uncertainty in the UK market including but not limited to; foreign exchange volatility, movement of people impacting staff availability, and asset volatility in the financial markets. Management do not consider there to be an immediate impact to the business relating to this, however will continue to monitor the situation.

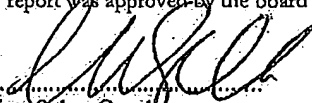
TopTable Holdings Limited

## Strategic report (continued)

For the year ended 31 December 2017

This report was approved by the board on June 29, 2018

and signed on its behalf by:

  
.....  
Christa Sober Quarles  
Director

TopTable Holdings Limited

## Directors' report

For the year ended 31 December 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

---

### Directors

The directors who served during the year and up to the date of signing the financial statements are:

Christa Sober Quarles

Jeff Michael Combs (resigned 15/06/2018)

### Results and dividends

The loss for the year, after taxation, amounted to £341,519 (2016 - loss £94,565).

### Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the Company is loss making in the year and in a net liability position at the end of the year. The directors consider this basis to be appropriate as they have received confirmation from the parent, OpenTable Inc., that it will continue to provide financial support to the Company for a period of at least 12 months from the date of approval of the financial statements to allow the Company to meet its liabilities as and when they fall due.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Future developments

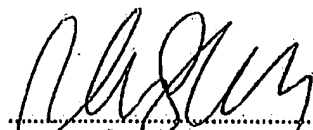
Details of future developments can be found in the Strategic Report on page 1 and form part of this report by cross-reference.

### Auditor

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

This report was approved by the board on June 29, 2018

and signed on its behalf.



Christa Sober Quarles  
Director

## Directors' responsibilities statement

For the year ended 31 December 2017

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

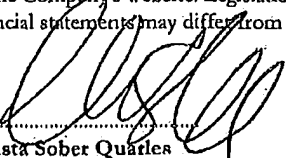
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



.....  
Christa Sober Quarles  
Director

## **TopTable Holdings Limited**

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

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of TopTable Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- 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 14.

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 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.

##### **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.



## TopTable Holdings Limited

### 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### 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 year 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.

#### 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 require for our audit.

We have nothing to report in respect of these matters.

Heather Bygrave FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
St Albans, United Kingdom  
Date: 29 June 2018

**TopTable Holdings Limited**

**Income statement**

**For the year ended 31 December 2017**

	Note	2017 £	2016 £
Loss on foreign exchange		(280,904)	-
Operating loss		(280,904)	-
Interest payable and similar charges	6	(60,615)	(89,007)
Loss before taxation	5	(341,519)	(89,007)
Tax on loss	7	-	(5,558)
Loss for the financial year		(341,519)	(94,565)

All amounts relate to continuing operations.

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 10 to 17 form part of these financial statements.

TopTable Holdings Limited

# Balance sheet

As at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	8	10,410,148	10,410,148
		<u>10,410,148</u>	<u>10,410,148</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	-	1,488,299
		-	1,488,299
Creditors: amounts falling due within one year	10	(183,760)	(1,479,047)
<b>Net current (liabilities)/assets</b>		<u>(183,760)</u>	<u>9,252</u>
<b>Total assets less current liabilities</b>		<b>10,226,388</b>	<b>10,419,400</b>
Creditors: amounts falling due after more than one year	11	(21,189,643)	(21,041,136)
<b>Net liabilities</b>		<u><u>(10,963,255)</u></u>	<u><u>(10,621,736)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	8,986,418	8,986,418
Share premium account		5,495,292	5,495,292
Profit and loss account		(25,444,965)	(25,103,446)
		<u><u>(10,963,255)</u></u>	<u><u>(10,621,736)</u></u>

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

.....  
Christa Sober Quader  
Director

Date: 29 June 2018

Registered number: 06365176

## Statement of changes in equity

For the year ended 31 December 2017

	Called-up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2018</b>	8,986,418	5,495,292	(25,008,881)	(10,527,171)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(94,565)	(94,565)
<b>At 1 January 2017</b>	8,986,418	5,495,292	(25,103,446)	(10,621,736)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(341,519)	(341,519)
<b>At 31 December 2017</b>	<u>8,986,418</u>	<u>5,495,292</u>	<u>(25,444,965)</u>	<u>(10,963,255)</u>

## Notes to the financial statements

For the year ended 31 December 2017

### 1. General Information

TopTable Holdings Limited (the "Company") is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the Company's registered office is shown on the company information page.

The principal activities of the Company and the nature of its operations are set out in the Strategic report on page 1.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

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

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company's parent undertaking, Booking Holdings (formerly, The Priceline Group), includes the Company in its consolidated financial statements. The consolidated financial statements of Booking Holdings are available to the public and may be obtained from [www.sec.gov](http://www.sec.gov). Therefore the Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

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

#### 2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors consider this basis to be appropriate as they have received confirmation from the parent that it will continue to provide financial support to the company for a period of at least 12 months from the date of approval of the financial statements to allow the company to meet its liabilities as and when they fall due.

## Notes to the financial statements

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency 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 retranslated to the functional currency at the foreign exchange rate ruling at that date. 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 retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign exchange differences arising on translation are recognised in the Income statement.

#### 2.5 Investments

Investments in subsidiaries are accounted for at the lower of cost and net realisable value. The directors have reassessed the value in use for the investment during the year and as a result of changing assumptions no impairment was recorded.

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Determining whether investments in subsidiaries are impaired requires an estimation of their fair value and represents the only significant judgment, estimate and assumption made in these financial statements. The fair value calculation requires the entity to estimate the future cash flows expected to arise from the investments and a suitable discount rate in order to calculate present value.

#### 2.6 Debtors

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

#### 2.7 Creditors

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

#### 2.8 Interest payable and similar charges

Interest payable and similar charges are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## Notes to the financial statements (continued)

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.9 Taxation

The tax expense for the year comprises of the current tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## Notes to the financial statements (continued)

For the year ended 31 December 2017

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

#### Significant accounting estimates and judgments

In the application of the Group's accounting policies the directors are required to make judgments, 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.

#### Critical judgments in applying the Group's accounting policies

Management do not consider there to be any additional critical judgments, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Key source of estimation uncertainty - impairment of investments

Determining whether investments are impaired requires an estimation of the value in use of the underlying business. The value in use calculation requires the entity to estimate the future cash flows expected to arise of the entity and a suitable discount rate in order to calculate present value. The carrying amount of investments at the balance sheet date was £10,410,148 (2016: £10,410,148) after no impairment was recognised during 2017 (2016: Nil).

### 4. Directors' remuneration

Directors' emoluments are borne by other OpenTable, Inc. group companies and none of their remuneration was specifically attributable to their services to the Company. Directors are considered to be the key management personnel.

### 5. Loss before taxation

The loss before taxation is stated after charging:

	2017	2016
	£	£
Foreign exchange differences	280,904	-

(a) Auditor's remuneration fees in respect of the audit of the current year and prior period financial statements are borne by other group undertakings, the amount of which totals £8,147 (2016: £7,910).

(b) There were no employees other than the directors during the year and prior period.



## Notes to the financial statements (continued)

For the year ended 31 December 2017

### 8. Interest payable and similar charges

	2017	2016
	£	£
Interest payable to group undertakings	60,615	89,007
	<u>60,615</u>	<u>89,007</u>

### 7. Taxation

	2017	2016
	£	£
<b>Corporation tax</b>		
Tax charge on the loss for the period	-	5,558
	<u>-</u>	<u>5,558</u>
<b>Total current tax</b>	<u>-</u>	<u>5,558</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>5,558</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20% from January to March and 19% from April to December (2016-20%). The differences are explained below:

	2017	2016
	£	£
Loss on ordinary activities before tax	(341,519)	(89,007)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19/20% (2016 - 20%)	(65,742)	(17,801)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	65,742	17,801
Group relief not recovered	-	5,558
<b>Total tax charge for the year</b>	<u>-</u>	<u>5,558</u>

#### Factors that may affect future tax charges

The Finance (No.2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and subsequently 19% to 18% effective from 1 April 2018, was enacted on 26 October 2015. A further reduction in the UK corporation tax rate was announced in the 2016 Finance Act to further reduce the tax rate to 17% (effective from 1 April 2020).

## Notes to the financial statements (continued)

For the year ended 31 December 2017

## 8. Investments

	OpenTable International Limited	OpenTable Australia Restaurants Pty Ltd	Total
	£	£	£
<b>Cost</b>			
At 1 January 2017	13,135,064	20,907,799	34,042,863
At 31 December 2017	13,135,064	20,907,799	34,042,863
<b>Impairment</b>			
At 1 January 2017	5,019,916	18,612,799	23,632,715
Charge for the period	-	-	-
At 31 December 2017	5,019,916	18,612,799	23,632,715
<b>Net book value</b>			
At 31 December 2017	8,115,148	2,295,000	10,410,148
At 31 December 2016	8,115,148	2,295,000	10,410,148

## Subsidiary undertakings

Details of the investments in which the Company (unless indicated) holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Country of Incorporation	Class of shares	Principal Holding activity
OpenTable International Limited	UK	Ordinary Shares	Online restaurant reservations
OpenTable Australia Restaurants Pty Ltd	Australia	Ordinary Shares	Holding 100 % company
Analytical Systems Pty Ltd*	Australia	Ordinary Shares	Online restaurant reservations

\*Held by a subsidiary undertaking

## Notes to the financial statements (continued)

For the year ended 31 December 2017

### 8. Investments (continued)

The Company owns 100% of the ordinary share capital of OpenTable International Limited (registered office at 5 New Street Square, London, EC4A 3TW, United Kingdom) (formerly Toptable.co.uk Limited), a company incorporated in England & Wales.

On 17 August 2015 TopTable Holdings Limited acquired 100% of the ordinary shares of OpenTable Australia Restaurants Pty Ltd (registered office at Corporate One - Bell City, Level 5, 84 Hotham Street, Preston, Victoria 3072, Australia) for a total consideration of £19,517,788. On 25 November 2015, an additional £1,390,011 payment was made for the working capital component of the purchase price making the total purchase price £20,907,799. On 27 August 2015, OpenTable Australia Restaurants Pty Ltd acquired 100% of the ordinary shares of Analytical Systems Pty Ltd (registered office at Corporate One - Bell City, Level 5, 84 Hotham Street, Preston, Victoria 3072, Australia), which also owns 100% of the ordinary shares of Bookarestaurant Pty Ltd (registered office at Corporate One - Bell City, Level 5, 84 Hotham Street, Preston, Victoria 3072, Australia). On 3 April 2017, Bookarestaurant Pty Ltd was dissolved. The investment in this entity was valued at £Nil and there were no intercompany balances recorded at the date of dissolution related to this entity; therefore there is no impact on the financial statements of the Company.

### 9. Debtors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed by group undertakings	-	1,488,299
	-	1,488,299

Amounts owed by group undertakings are interest free, unsecured and repayable within one year.

### 10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	183,760	1,479,047
	183,760	1,479,047

Amounts owed by group undertakings are interest free, unsecured and repayable within one year.

## Notes to the financial statements (continued)

For the year ended 31 December 2017

### 11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Amounts owed to group undertakings	21,189,643	21,041,136
	<u>21,189,643</u>	<u>21,041,136</u>

Interest is charged at the Pound Libor 1 Month rate as published by the Wall Street Journal.

On 13 August 2015, the Company entered into a loan facility agreement for up to £130 million with TravelJigsaw Limited. On 28 December 2017, TravelJigsaw Limited transferred the loan to Booking Holdings. The new maturity date is 28 December 2023.

### 12. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
8,986,418 Ordinary shares of £1 each	<u>8,986,418</u>	<u>8,986,418</u>

### 13. Related party transactions

The Company has taken advantage of section 33, paragraph 33.1A, of FRS 102 whereby disclosure need not be given of transactions entered between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

### 14. Ultimate parent undertaking and controlling party

The Company's immediate parent company is OpenTable UK Holding Limited (registered office at 5 New Street Square, London, EC4A 3TW, United Kingdom) a company incorporated in the United Kingdom. The Company's ultimate parent undertaking and controlling party is Booking Holdings, Inc (formerly known as The Priceline Group Inc.) (registered office at 800 Connecticut Avenue, Norwalk, CT 06854, United States of America) a company incorporated in the United States of America. This is both the smallest and largest group in which the results of the Company are consolidated. Group financial statements are available from the Securities and Exchange Commission, [www.sec.gov](http://www.sec.gov).