



Annual Report and Financial Statements  
TopTable Holdings Limited

**For the year ended 31 December 2021**

**Registered number: 06365176**

## TopTable Holdings Limited

### Company information

Directors	Peer Dartagnan Bueller Daniel Stephen Hafner Debby Soo	
Registered number		06365176
Registered office	100 New Bridge Street London EC4V 6JA United Kingdom	
Independent Auditor	Deloitte LLP 3 Victoria Square Victoria Street St Albans United Kingdom AL1 3TF	
Company Secretary	Abogado Nominees Limited	

## TopTable Holdings Limited

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## **TopTable Holdings Limited**

### **Strategic report**

#### **For the year ended 31 December 2021**

The directors present their strategic report for the Company for the year ended 31 December 2021.

TopTable Holdings Limited (the "Company") is a private Company limited by shares incorporated in the United Kingdom under Companies Act 2006 and is registered in England.

#### **Principal activities and review of the business**

The principal activity of the Company is to act as a holding company for OpenTable International Limited and OpenTable Australia Restaurants Pty Ltd. based in the United Kingdom and Australia. 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 OpenTable group, referred as the "Group", reviews the subsidiary's key performance indicators to measure overall performance of the business. This includes new restaurants 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 OpenTable's websites, the restaurant website, and affiliates website, etc.), the average yield from covers, covers generated by country and covers generated by program (i.e. Offers).

The Company results for the year ended in a loss, before taxation, amounting to £103,515 compared to a profit, before taxation, in 2020 amounting to £6,950,210. The decrease is due to a £7,000,000 dividend, declared and paid, by OpenTable International Limited, a subsidiary undertaking in 2020. No such dividends have been declared or paid in 2021.

The Company has a net liability position of £4,317,753 compared to a net liability position of £4,214,238 for the year ended 31 December 2020. This decrease is due to the loss for the year.

#### **Principal risks and uncertainties**

The principal risk of the Company is in the financial position of the subsidiary. The subsidiary is in an adequate financial position, and the transfer pricing arrangements of the subsidiary ensure that the risks to stakeholders are minimised.

The principal risk of the Company is the financial position of the subsidiary companies. The subsidiary companies are in an adequate financial position, and the transfer pricing arrangements of the subsidiary companies ensure that the risks to stakeholders are minimised.

#### **Economic uncertainty**

The ongoing impact of the COVID-19 pandemic, disruption to global supply chains and the war in the Ukraine have led to a challenging global economic climate, with UK inflation at 10.1% in the 12 months to July 2022, the highest level since 1982. The Bank of England currently forecasts UK inflation to peak at 13.1% in the fourth quarter of 2022 and it is expected to remain high for the next two years. With inflation outstripping increase in nominal wages, incomes are falling in real terms creating a cost of living crisis and significant uncertainty in consumer behaviour and discretionary spending. The impact on the Company and the hospitality industry as a whole remains uncertain.

#### **Cybersecurity**

Cyberattacks and system vulnerabilities could lead to service outages, data loss, reduced revenue, increased costs, liability claims, or harm to our competitive position. As the travel industry begins to recover from the COVID-19 pandemic, if our systems cannot be expanded to cope with increased demand or fail to perform, we could experience unanticipated disruptions in service, slower response times, decreased customer service and customer satisfaction, and delays in the introduction of new services, any of which could impair our reputation, damage our brands, and materially and adversely affect our results of operations. Further, as an online business, we are dependent on the internet and maintaining connectivity between ourselves and consumers, sources of internet traffic, such as Google, and our travel service providers. As consumers increasingly turn to mobile and other smart devices, we also become dependent on consumers' access to the internet through mobile carriers and their systems. Disruptions in internet access, especially if widespread or prolonged, could materially adversely affect our business and results of operations. We have taken and continue to take steps to increase the reliability and redundancy of our systems. These steps are expensive, may reduce our margins, and may not be successful in reducing the frequency or duration of unscheduled downtime.

## **TopTable Holdings Limited**

Strategic report (continued)

**For the year ended 31 December 2021**

Principal risks and uncertainties (continued)

### **COVID-19**

In response to COVID-19, the UK government implemented a variety of measures to reduce the spread of COVID-19, including travel restrictions and bans, instructions to residents to practice social distancing, curfews, quarantine advisories, including quarantine restrictions after travel in certain locations, required closures of non-essential businesses and additional restrictions on businesses as part of reopening plans. These restrictions were in-place periodically across 2020 and 2021. These government mandates forced many of the partners on whom our business relies, including hotels and other accommodation providers, airlines and restaurants, to seek government support in order to continue operating, to curtail drastically their service offerings, to file for bankruptcy protection or to cease operations entirely. Further, these measures have materially adversely affected, and may further adversely affect, consumer sentiment and discretionary spending patterns, economies and financial markets, and our workforce, operations and customers spending.

With the continued spread of COVID-19 and other variants throughout the world, we expect the COVID-19 pandemic and its effects to continue to have a significant adverse impact on our business, financial condition, results of operations and cash flows for the duration of the pandemic, during any resurgences of the pandemic and during the subsequent economic recovery, which could be an extended period of time. Even through there have been some improvements in the economic and operating conditions for the Company's business since the outset of the COVID-19 pandemic, the Company cannot predict the long-term effects of the pandemic on its business or the industry as a whole.

Despite these challenges, the directors remain confident in the Company's long-term prospects and strategy, and we will continue to manage the Company in a measured way to build value for the long term. Based on the solid balance sheet and strong liquidity of Booking Holdings Inc., the ultimate parent company, the Company will emerge from the crisis in a strong position. Furthermore, Booking Holdings Inc. has provided financial support to the Company for a period of at least 12 months from the approval date of these financial statements, and thus the financial statements of the entity have been prepared on a going concern basis.

### **Financial key performance indicators**

For the financial performance of the Company in the year ended 31 December 2021, investments remained consistent at £7.9 million (2020: £7.9 million). The Company is a holding company for the OpenTable group of companies based in UK and Australia, thus value of investment is a good indicator of the Company's performance.

### **Future developments**

The Company's subsidiaries will continue to focus on growing the business by acquiring additional restaurant customers as well as attracting additional diners.

Booking Holdings Inc. will continue to have sole control over the Company and may opt to alter the strategic direction of the Company in the future.

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

**Peer Dartagnan Bueller**

Director

Date: 25 November 2022

## **TopTable Holdings Limited**

Directors' report

**For the year ended 31 December 2021**

The directors present their report and the financial statements for the year ended 31 December 2021. The principal risks of the Company are set out in the strategic report.

Results and dividends

The loss for the year, after taxation, amounted to £103,515 (2020 - profit £6,950,210) and a net liability position of £4,317,753 (2020: £4,214,238). On 26 October 2020, dividends were received by the Company from OpenTable International Limited totaling £7,000,000. No such dividends (£Nil) were received in 2021. No dividends have been declared or paid post balance sheet date.

Directors

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

Peer Dartagnan Bueller Daniel Stephen Hafner

Debby Soo

Future developments

Details of future developments can be found in the strategic report on page 2 and form part of this report.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

### **Cash flow risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Interest bearing assets and liabilities are held at market rate.

### **Credit risk**

The Company does not have any receivables, thus, is not exposed to credit risk.

### **Liquidity risk**

The Company held payables to other group companies as of 31 December 2021 and therefore must consider liquidity risk. The Company ensures that it has sufficient funds available for continuing operations through review of its investment position and distributions to be made by its subsidiary and maintaining adequate intercompany funding by continuously monitoring forecast and actual cashflows. Also, the Company's solvency is secured within the framework of the group company's solvency.

Qualifying third party indemnity provisions

Qualifying third party provisions (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the directors during the year as well as at the date of approval of the financial statements.

Matters covered in the strategic report

The review of the business, key and other performance indicators and principal risks are set out in the strategic report.

Post balance sheet events

Subsequent to the year end, in September 2022, an amendment to the loan agreement with Priceline Group Treasury Company was signed extending the maturity date to 1 October 2024.

## **TopTable Holdings Limited**

Directors' report (continued)

**For the year ended 31 December 2021**

### **Going concern**

The financial statements have been prepared on a going concern basis. The Company has continued to be in a net liabilities position and is in a net current liabilities, although this is due to amounts owed to related parties that have a vested interest in the continued success of the Company.

The Company is the holding company to two of the most important operating entities outside of the US for the OpenTable group and therefore of strategic importance to the group. The directors consider the Company's going concern status to be closely linked to OpenTable International Limited and OpenTable Australia Restaurants Pty Ltd (both direct subsidiaries of TopTable Holdings Limited). The subsidiaries' existence is fundamental to support the continuous existence of TopTable Holdings Limited. Hence, the Company has also secured a letter of support from Booking Holdings Inc., the ultimate parent company. The subsidiary entities have also received letters of support.

The directors have assessed the cash flow forecasts of Booking Holdings Inc. and are satisfied that it has sufficient cash resources to support TopTable Holdings Limited for a period not less than 12 months from the date of approval of the financial statements.

Booking Holdings Inc. has assessed the significant impact of the pandemic on the wider group and has sufficient cash headroom available to support this Company.

Additionally, subsequent to the year end, in September 2022, the maturity of the amounts owed to related parties has been extended to October 2024.

Thus, the Company continues to adopt the going concern basis of accounting in preparing these financial statements.

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

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 and signed on its behalf.

**Peer Dartagnan Bueller**

Director

Date: 25 November 2022



## **TopTable Holdings Limited**

### **Directors' responsibilities statement**

#### **For the year ended 31 December 2021**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

## **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 2021 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 income statement;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Tax Legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

### **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.

**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.

Julian Rae (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge, United Kingdom

Date: 25 November 2022

## TopTable Holdings Limited

### Income statement

#### For the year ended 31 December 2021

	Note	2021 £	2020 £
Interest payable and similar expenses	7	(103,515)	(49,790)
Income from shares in subsidiary undertaking	8	-	7,000,000
(Loss) / Profit before tax		(103,515)	6,950,210
Tax on (loss) / profit	9	-	-
(Loss) / Profit for the financial year		(103,515)	6,950,210

All activities relate to continuing operations. There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 15 to 22 form part of these financial statements.

**TopTable Holdings Limited**

Registered number:06365176

Balance sheet

**As at 31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	7,884,881	7,884,881
Creditors: amounts falling due within one year	11	(12,202,634)	(1,808,292)
Net current liabilities		(12,202,634)	(1,808,292)
Total assets less current liabilities		(4,317,753)	6,076,589
Creditors: amounts falling due after more than one year	12	-	(10,290,827)
Net liabilities		(4,317,753)	(4,214,238)
Capital and reserves			
Called up share capital	13	8,986,418	8,986,418
Share premium account		5,495,292	5,495,292
Profit and loss account		(18,799,463)	(18,695,948)
		(4,317,753)	(4,214,238)

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

**Peer Dartagnan Bueller**

Director 06365176

The notes on pages 15 - 22 form part of these financial statements.

**TopTable Holdings Limited**

## Statement of changes in equity

**For the year ended 31 December 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	8,986,418	5,495,292	(25,646,158)	(11,164,448)
Comprehensive expense for the year				
Profit for the year	-	-	6,950,210	6,950,210
Total comprehensive income for the year	-	-	6,950,210	6,950,210
At 31 December 2020	8,986,418	5,495,292	(18,695,948)	(4,214,238)
Comprehensive expense for the year				
Loss for the year	-	-	(103,515)	(103,515)
Total comprehensive expense for the year	-	-	(103,515)	(103,515)
At 31 December 2021	8,986,418	5,495,292	(18,799,463)	(4,317,753)

The notes on pages 15 to 22 form part of these financial statements.



## TopTable Holdings Limited

Notes to the financial statements

**For the year ended 31 December 2021**

### 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 activity of the Company is to act as a holding company for OpenTable International Limited and OpenTable Australia Restaurants Pty 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.

### 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, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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).

The functional and presentation currency of these financial statements is sterling because that is the currency of the primary economic environment in which it operates. All amounts in the financial statements have been rounded to the nearest £1.

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

The Company's ultimate parent undertaking, Booking Holdings Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of Booking Holdings Inc. are available to the public and may be obtained from <https://ir.bookingholdings.com/financial-information/sec-filings>. 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 meets the criteria to be a qualifying entity under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and therefore, has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- 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 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- 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.

## **TopTable Holdings Limited**

Notes to the financial statements (continued)

**For the year ended 31 December 2021**

### **2. Accounting policies (continued)**

#### **2.3 Going concern**

The financial statements have been prepared on a going concern basis. The Company has continued to be in a net liabilities position and is in a net current liabilities, although this is due to amounts owed to related parties that have a vested interest in the continued success of the Company.

The Company is the holding company to two of the most important operating entities outside of the US for the OpenTable group and therefore of strategic importance to the group. The directors consider the Company's going concern status to be closely linked to OpenTable International Limited and OpenTable Australia Restaurants Pty Ltd (both direct subsidiaries of TopTable Holdings Limited). The subsidiaries' existence is fundamental to support the continuous existence of TopTable Holdings Limited. Hence, the Company has also secured a letter of support from Booking Holdings Inc., the ultimate parent company. The subsidiary entities have also received letters of support.

The directors have assessed the cash flow forecasts of Booking Holdings Inc. and are satisfied that it has sufficient cash resources to support TopTable Holdings Limited for a period not less than 12 months from the date of approval of the financial statements.

Booking Holdings Inc. has assessed the significant impact of the pandemic on the wider group and has sufficient cash headroom available to support this Company.

Additionally, subsequent to the year end, in September 2022, the maturity of the amounts owed to related parties has been extended to October 2024.

Thus, the Company continues to adopt the going concern basis of accounting in preparing these financial statements.

#### **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 revaluation are recognised in the income statement as interest payable and similar expenses.

#### **2.5 Investments**

Investments are held at cost less impairment and at each reporting date, the company assesses whether the investment is impaired and if any indication exists, the company compares the recoverable amount with the carrying amount. Any impairment loss is recognised in profit or loss.

#### **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.

## **TopTable Holdings Limited**

Notes to the financial statements (continued)

**For the year ended 31 December 2021**

### **2. Accounting policies (continued)**

#### **2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.8 Creditors**

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

#### **2.9 Interest payable and similar expenses**

Finance costs 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.

#### **2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## TopTable Holdings Limited

Notes to the financial statements (continued)

**For the year ended 31 December 2021**

### 2. Accounting policies (continued)

#### 2.11 Taxation

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.

### 3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies described in Note 2, 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 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 change takes place 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.

During the year no critical judgements, estimates or assumptions that have had significant impact on the carrying value of the assets and liabilities have been recognised in the financial statements.

### 4. Auditor's remuneration

Auditor's remuneration fees in respect of the audit of the current year and prior period financial statements of TopTable Holdings Limited are borne by other entity undertakings, the amount of which totals £9,619 (2020: £9,427).

There are no non-audit fees for the year ended 31 December 2021 (2020: £Nil).

## TopTable Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

### 5. Directors' remuneration

Directors' emoluments are borne by other OpenTable, Inc. group companies for their services performed and none of their remuneration was specifically attributable to their services to the Company. The Directors received no remuneration for their qualifying services for this entity.

### 6. Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2020: £Nil) in relation to their qualifying services for this entity.

### 7. Interest payable and similar expenses

	2021	2020
	£	£
	103,515	49,790
Interest payable to group undertakings	103,515	49,790

### 8. Dividends

On 26 October 2020, dividends were received by the Company from Opentable International Limited totaling £7,000,000. No such dividends (£Nil) were received in 2021.

### 9. Taxation

	2021	2020
	£	£
Taxation on (loss)/profit	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are explained below:

	2021	2020
	£	£
(Loss) / profit before tax	(103,515)	6,950,210
(Loss) / profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(19,668)	1,320,540
Effects of:		
Effect of non-taxable dividend income	-	(1,330,000)
Tax benefit surrendered to group member	19,668	9,460
Total tax charge for the year	-	-

## TopTable Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

### 9. Taxation (continued)

TopTable Holdings Limited has deductible tax losses utilised by OpenTable International Limited. No deferred tax has been recognized in respect of these losses as they are fully utilised in the current year.

Factors that may affect future tax charges

The standard rate of UK Corporation Tax is to remain at 19% until 31 March 2023. The Finance Act 2021, which was published on 11 March 2021 and received Royal Assent on 22 July 2021, states that this rate is to be increased from 19% to 25% from 1 April 2023. The change was substantively enacted at the balance sheet date and consequently has been included in these financial statements. As there are no recognised deferred tax balances in these financial statements, this change has had no impact in the current period.

### 10. Investments

	OpenTable International Limited	OpenTable Australia Restaurants Pty Ltd	Total
	£	£	£
Cost / Valuation			
At 1 January 2021	10,609,797	20,907,799	31,517,596
At 31 December 2021	10,609,797	20,907,799	31,517,596
Impairment			
At 1 January 2021	5,019,916	18,612,799	23,632,715
At 31 December 2021	5,019,916	18,612,799	23,632,715
Net book value			
At 31 December 2021	5,589,881	2,295,000	7,884,881
At 31 December 2020	5,589,881	2,295,000	7,884,881

The Company owns 100% of the ordinary share capital of OpenTable International Limited (registered office at 100 New Bridge Street, London, EC4V 6JA, United Kingdom) (formerly TopTable.co.uk Limited), a company incorporated in England & Wales.

## TopTable Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

### 11. 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	Registered office	Principal activity	Class of shares	Holding
OpenTable International Limited	100 New Bridge Street, London, EC4V 6JA, United Kingdom	Online restaurant reservations	Ordinary Shares	100%
OpenTable Australia Restaurants Pty Ltd	Level 22, 357 Collins Street, Melbourne, Victoria, Australia	Holding company	Ordinary Shares	100%
Analytical Systems Pty Ltd*	Level 22, 357 Collins Street, Melbourne, Victoria, Australia	Online restaurant reservations	Ordinary Shares	100%

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

	2021	2020
	£	£
Amounts owed to subsidiaries	1,782,617	1,782,617
Amounts owed to group undertakings	10,420,017	25,675
	12,202,634	1,808,292

The amounts owed to subsidiaries pertain to intercompany payables that are unsecured and repayable on demand. There was no interest due on these payables.

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 Priceline Group Treasury Company. This relates to the balance owed to group undertakings. As at 31 December 2021, the maturity date was October 2022 and therefore the balance was classified as falling due within one year.

Interest during the year was 1-month LIBOR in GBP + 0.75%. From 1 January 2022, the interest rate has been amended to SONIA in GBP + 0.75%.

**TopTable Holdings Limited**

Notes to the financial statements (continued)

**For the year ended 31 December 2021****13. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Amounts owed to group undertakings	-	10,290,827
	-	10,290,827

**14. Share capital****Allotted, called up and fully paid**

	2021	2020
	£	£
8,986,418 (2020 - 8,986,418) ordinary shares of £1.00 each	8,986,418	8,986,418

The ordinary shares offer no right to fixed income.

**15. 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.

**16. Post balance sheet events**

Subsequent to the year end, in September 2022, an amendment to the loan agreement with Priceline Group Treasury Company was signed extending the maturity date to 1 October 2024.

**17. Ultimate parent undertaking and controlling party**

The Company's immediate parent company is OpenTable UK Holding Limited (registered office at 100 New Bridge Street, London, EC4V 6JA, 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 <https://ir.bookingholdings.com/financial-information/sec-filings>.



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