

Bookatable Limited

Director's report and financial statements

Registered number 04494036

For the year ended 31 December 2016

FRIDAY



A6G0EZA

A41

29/09/2017

#254

COMPANIES HOUSE

Company Information

Director	Mohamed Belayachi (appointed 25 May 2016)
Company Secretary	Sandip Gadhia
Registered Number	04494036
Registered Office	5 th floor, Elizabeth House 39 York Road London SE1 7NQ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 101 Barbirolli Square Manchester United Kingdom M2 3PW
Bankers	Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA

Contents

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

Strategic report

The Director presents his Strategic Report for Bookatable Limited for the year ended 31 December 2016.

Principal activities

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

Business review

In the year to 31 December 2016, sales increased significantly by 23% to £11.2m.

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

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

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

This puts the Company in a good financial position to continue to grow its business through the rest of 2017.

Key performance indicators

The key performance indicators identified by the Director are:

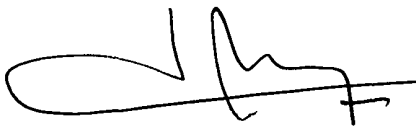
- Revenue growth is 23% for 2016; and
- Total dined covers are 26.7m for 2016 which is 6% growth on 2015.

Principal risks and uncertainties

The principal risks and uncertainties related to our business are:

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

Signed on behalf of the board and authorised for issue.



Mohamed Belayachi
Director

Date: 22 September 2017

Director's report

The Director presents his report and the audited financial statements for the year ended 31 December 2016.

Results and dividends

The loss for the financial year amounted to £1,180,764 (2015: £697,443). The Director does not recommend the payment of a dividend (2015: £Nil).

Directors

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

Mohamed Belayachi (appointed 25 May 2016)
Guy Halfhead (resigned 25 May 2016)

Disabled employees

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

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out within the strategic report on page 1. The financial position of the Company, its cash position and liquidity position are outlined in the Statement of Comprehensive Income and Statement of Financial Position on pages 6 and 7 respectively.

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

Future developments

The Company expects to continue to focus primarily on its principal activity in the UK market during 2017.

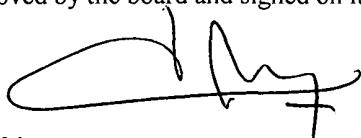
Matters covered in the Strategic Report

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

Independent Auditors

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

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



Mohamed Belayachi
Director

Date 22 September 2017

Statement of Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The director is 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.

In the case of the director in office at the date the Directors' Report is approved:

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

Independent auditor's report to the members of Bookatable Limited

Report on the financial statements

Our opinion

In our opinion, Bookatable Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

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 Director's report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Director's report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Director's responsibilities set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic report and Director's report, we consider whether those reports include the disclosures required by applicable legal requirements.



Nicholas Boden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

September 2017

Statement of Comprehensive Income
for the year ended 31 December 2016
(in GBP Sterling)

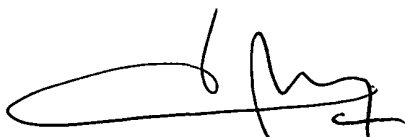
	Note	31 December 2016 £	31 December 2015 £
Revenue		11,226,711	9,147,830
Cost of sales		(3,453,126)	(2,609,088)
		<hr/>	<hr/>
Gross profit		7,773,585	6,538,742
Administrative expenses		(8,954,357)	(7,236,068)
		<hr/>	<hr/>
Operating loss		(1,180,772)	(697,326)
		<hr/>	<hr/>
Finance income	6	8	13
Finance costs	6	-	(130)
		<hr/>	<hr/>
Net finance income/(costs)		8	(117)
		<hr/>	<hr/>
Loss before taxation	4	(1,180,764)	(697,443)
		<hr/>	<hr/>
Tax on loss	7	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR		(1,180,764)	(697,443)
		<hr/>	<hr/>
Total comprehensive loss for the year		(1,180,764)	(697,443)
		<hr/>	<hr/>

Statement of Financial Position
as at 31 December 2016
(in GBP sterling)

	Note	As at 31 December 2016 £	As at 31 December 2015 £
Non-current assets			
Property, plant and equipment	8	127,990	53,738
		<u>127,990</u>	<u>53,738</u>
Current assets			
Trade and other receivables	9	2,035,389	1,644,626
Cash and cash equivalents	10	302,574	425,458
		<u>2,337,963</u>	<u>2,070,084</u>
Total assets		<u>2,465,953</u>	<u>2,123,822</u>
Current liabilities			
Trade and other payables	11	(13,405,659)	(11,882,764)
		<u>(13,405,659)</u>	<u>(11,882,764)</u>
Total liabilities		<u>(13,405,659)</u>	<u>(11,882,764)</u>
Net current liabilities		<u>(11,067,696)</u>	<u>(9,812,680)</u>
Net liabilities		<u>(10,939,706)</u>	<u>(9,758,942)</u>
Equity			
Called up share capital	13	12,081	12,081
Share premium account		1,072,319	1,072,319
Accumulated losses		(12,024,106)	(10,843,342)
		<u>(10,939,706)</u>	<u>(9,758,942)</u>
Total equity		<u>(10,939,706)</u>	<u>(9,758,942)</u>

The notes on pages 9 to 17 are an integral part of these financial statements.

The financial statements on pages 6 to 17 were approved by the Board and authorised for issue on 22 September 2017 and where signed on its behalf by:



Mohamed Belayachi
Director

Statement of Changes in Equity
For the year ended 31 December 2016
(in GBP sterling)

	Called up share Capital £	Share premium account £	Accumulated losses £	Total Equity £
Balance as at 1 January 2015	12,081	1,072,319	(10,145,899)	(9,061,499)
Total comprehensive loss for the year	-	-	(697,443)	(697,443)
Balance as at 31 December 2015	12,081	1,072,319	(10,843,342)	(9,758,942)
Total comprehensive loss for the year	-	-	(1,180,764)	(1,180,764)
Balance as at 31 December 2016	12,081	1,072,319	(12,024,106)	(10,939,706)

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

1 General information

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

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

2 Adoption of new and revised Standards and Interpretations

The Company has not adopted any new standards during the year ended 31 December 2016. There have been no revised standards applicable to the Company's financial statements.

3 Accounting policies

Basis of preparation

The Company's financial statements have been prepared and approved by the Directors in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards, Companies Act 2006 and on a going concern basis.

The Company 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 company is dependent upon the continued support of its immediate parent, Livebookings Holdings Limited, which in turn is supported by Michelin Group. The management of Livebookings Holdings Limited regularly prepare profit and loss and cash flow projections looking out into 2018 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.

No significant events have taken place since the year end.

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

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

Measurement convention

The financial statements are prepared under the historical cost convention.

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

3 Accounting Policies (continued)

Foreign currency

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

Property, plant and equipment

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

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

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

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

Office equipment, fixtures and fittings	33% straight line
Licences	33% straight line

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

Impairment of tangible assets

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

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

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

Financial instruments

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

Trade and other receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of 3 months or less at acquisition. At the year ended 31 December 2016 no overdraft facility was being utilised.

Trade and other payables

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

Employee benefits

The Company operates a defined contribution pension scheme, the assets of which are held independently of the Company. Contributions are charged to the Statement of comprehensive income in the year to which they relate.

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

3 Accounting Policies *(continued)*

Revenue recognition

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

Expenses

Operating lease payments

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

Net financing costs

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

Interest receivable and interest payable are recognised in the Statement of comprehensive income as it accrues, using the effective interest method.

Taxation

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

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

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

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

Share Capital

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

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

4 Loss before taxation

Loss before taxation has been arrived at after charging:

	31 December 2016 £	31 December 2015 £
Foreign exchange losses	4,147	12,078
Depreciation of property and equipment	55,156	32,301
Operating lease rentals		
- Other operating leases	-	668
	<u> </u>	<u> </u>

The audit fee of £15,000 (2015: £8,000) is payable by Livebookings Holdings Limited.

5 Staff numbers and costs

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

	Number of employees 31 December 2016	31 December 2015
Operations and administration	92	79
	<u> </u>	<u> </u>
	92	79
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	31 December 2016 £	31 December 2015 £
Wages and salaries	3,241,837	2,820,560
Social security costs	386,436	331,298
Other pension costs	77,895	66,421
	<u> </u>	<u> </u>
	3,706,168	3,218,279
	<u> </u>	<u> </u>

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

Notes to the financial statements

(forming part of the financial statements)

6 Finance income and costs

	31 December 2016 £	31 December 2015 £
Interest from External Banks	8	13
Finance income	8	13
On bank loans and overdraft	-	(130)
Finance costs	-	(130)

7 Tax on loss

Recognised in the Statement of comprehensive income

	31 December 2016 £	31 December 2015 £
Current year	-	-
Total current tax charge	-	-
Total tax charge in Statement of comprehensive income	-	-

Reconciliation of effective tax rate

Tax assessed for the year is higher than (2015: higher than) the standard rate corporation tax. The difference is explained below:

	31 December 2016 £	31 December 2015 £
Loss before taxation	(1,180,764)	(697,443)
Tax using the UK corporation tax rate of 20.00% (2015: 20.25%)	(236,153)	(141,232)
Unutilised losses	236,153	141,232
Total tax charge	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

The Company has cumulative trading losses of approximately £13.4 million. No deferred tax asset has been recognised in respect of these due to uncertainty regarding the ability to utilise these against future taxable profits. The losses remain available to offset against future taxable profits.

Notes to the financial statements

(forming part of the financial statements)

8 Property, plant and equipment

	Licenses	Office equipment, fixtures & fittings	TOTAL
	£	£	£
Cost			
Balance at 1 January 2016	52,145	221,254	273,399
Additions	264	129,145	129,409
Disposals	-	(49,718)	(49,718)
Balance at 31 December 2016	52,409	300,681	353,090
Accumulated Depreciation			
Balance at 1 January 2016	30,427	189,234	219,661
Depreciation charge for the year	17,396	37,760	55,156
Disposals	-	(49,718)	(49,718)
Balance at 31 December 2016	47,823	177,276	225,099
Net book value			
At 31 December 2016	4,586	123,405	127,991
Balance at 31 December 2015	21,718	32,020	53,738

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

9 Trade and other receivables

	31 December 2016 £	31 December 2015 £
Trade receivables	1,830,429	1,610,901
Receivables from related parties	89,619	10,480
Other receivables	6,803	951
Prepayments	108,538	22,294
	<u>2,035,389</u>	<u>1,644,626</u>

10 Cash and cash equivalents

	31 December 2016 £	31 December 2015 £
Cash and cash equivalents	302,574	425,458
	<u>302,574</u>	<u>425,458</u>

11 Trade and other payables

	31 December 2016 £	31 December 2015 £
Trade payables	596,319	287,518
Amounts owed to group undertakings	11,315,662	10,202,359
Other taxation and social security	743,159	709,842
Other creditors	34,653	23,418
Accruals and deferred income	715,866	659,627
	<u>13,405,659</u>	<u>11,882,764</u>

12 Employee benefits

The Company operates a defined contribution pension scheme. At the year end, the balance owed by the Company was £15,103 (2015: £11,184).

The total expense relating to this scheme in the current year was £77,895 (2015: £66,421).

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

13 Capital and reserves

Called up share capital

	Ordinary shares	
	2016	2015
	No.	No.
Shares		
On issue 1 January and 31 December 2016	12,081	12,081
	<hr/>	<hr/>
	2016	2015
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	12,081	12,081
	<hr/>	<hr/>

The ordinary shares have a par value of £1 per share (2015: £1 per share) and are fully paid. These shares carry no right to fixed income or have any preference or restrictions attached to them.

Dividends

No dividend was paid in the year (2015: £nil) and the Directors did not propose the payment of a dividend after the balance sheet date.

Accumulated losses

The accumulated losses reserve represents profits and losses retained in previous or the current year.

14 Financial instruments

Fair values of financial instruments

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

Trade and other receivables

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

Trade and other payables

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

Cash and cash equivalents

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

Financial risk management

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

Notes to the financial statements

(forming part of the financial statements)

15 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2016 Other £	2015 Other £
Less than one year	-	167
Between one and five years	-	-
Over 5 years	-	-
	<hr/>	<hr/>
	-	167
	<hr/>	<hr/>

16 Related parties

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

17 Ultimate parent Company and parent Company of larger group

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

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Compagnie Generale des Etablissements Michelin, a company incorporated in France. Copies of Michelin Group consolidated financial statements are available at the Company's registered office, 12 Cours Sabion, Clermont-Ferrand (Puy-de-Dome), France.

18 Accounting estimates and judgements

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

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

Judgements

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

Estimates

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