

Company Registration No. 04494036 (England and Wales)

**BOOKATABLE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



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# BOOKATABLE LIMITED

## COMPANY INFORMATION

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Director	Mr M Belayachi
Company secretary	Mr S Gadhia
Company number	04494036
Registered office	5th Floor 39 York Road London SE1 7NQ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Hardman Square Manchester M3 3EB
Bankers	Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA

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# BOOKATABLE LIMITED

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# BOOKATABLE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

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The director presents his strategic report for Bookatable Limited for the year ended 31 December 2018.

#### Principal activities

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

#### Business review

In the year to 31 December 2018, sales decreased by 10% to £10.6m.

The Company continues to enjoy the support of Livebookings Holdings Limited, its holding Company, which in turn continues to enjoy the support of Compagnie Generale des Etablissements Michelin, its ultimate parent Company.

#### Key performance indicators

The key performance indicators identified by the Director are:

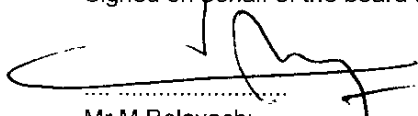
- Revenue declined by 10% for 2018, and
- Total dined covers are 22.3m for 2018 which is a 13% decline on 2017.

#### 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;

Signed on behalf of the board and authorised for issue.



Mr M Belayachi  
Director

Date .....

10 Dec 2019

# **BOOKATABLE LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2018**

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The director presents his annual report and financial statements for the year ended 31 December 2018

#### **Results and dividends**

The results for the year are set out on page 9.

The loss for the financial year, amount to £1,303,838 (2017.Profit £4,169).

The Directors do not recommend payment of a final dividend (2017.£Nil).

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows

Mr M Belayachi

#### **Financial instruments**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history. Details of the Company's trade receivables are shown in Note 9 to the financial statements.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation by its operations, applying cash collection targets throughout the company. The company also manages liquidity risk via revolving credit facilities and Group loans.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future payments in foreign currencies. The Company manages this risk, where significant, by use of derivatives. The Company use forward foreign currency contracts to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency.

#### **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.

#### **Future developments**

The Company expects to continue to focus primarily on its principal activity in the UK markets during 2019.

#### **Independent Auditors**

The Auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

# **BOOKATABLE LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **Going concern**

The Company's owners, Compagnie Financière Michelin SCmA, are considering the sale of the Company. In the meantime, the Company continues to enjoy the support of its parent company which puts it in a good financial position, and it has sufficient financial resources for its operations for at least 12 months from the date of signing the financial statements or the completion of any sale, whichever is earlier. Further detail on the enquiries made by management and the conclusion reached, including the existence of a material uncertainty as a consequence of the potential sale of the company which may cast significant doubt on the company's ability to continue as a going concern, is given in note 2 of these financial statements. Thus, the Company continues to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Matters covered in the Strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report instead. These matters relate to Business Review, Key Performance Indicators and Principal Risks and Uncertainties.

### **Statement of director's responsibilities in respect of the financial statements**

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 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 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 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 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.

### **Disclosure of information to Auditors**

In the case of each director in office at the date the Director's Report is approved

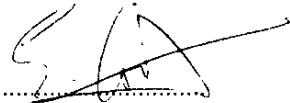
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's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

# BOOKATABLE LIMITED

## DIRECTOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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Mr S Gadhia  
Company secretary

Date. 10 October 2019.

# **BOOKATABLE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKATABLE LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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### **Opinion**

In our opinion, Bookatable Limited's financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Material uncertainty relating to going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.1 to the financial statements concerning the company's ability to continue as a going concern. The Company's owners, Compagnie Financière Michelin SCmA, are currently considering the sale of the Company. The sale plans are not yet finalised and therefore there is no certainty that any potential buyer will continue to operate the business as a going concern or have the suitable financing or liquidity to fund the business. Additionally the Company is dependent on parent support, which would lapse on completion of a sale. These conditions, along with the other matters explained in note 2.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



# **BOOKATABLE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKATABLE LIMITED (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Director's Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Director's Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Director's Report

# **BOOKATABLE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKATABLE LIMITED (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the director for the financial statements*

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

##### *Auditors' 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 auditors' 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 auditors' report.

##### *Use of this report*

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.

# **BOOKATABLE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOKATABLE LIMITED (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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#### **Other required reporting**

##### *Companies Act 2006 exception reporting*

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made, or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



**Nicholas Boden (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Manchester**  
**10 October 2019**

# BOOKATABLE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Revenue		10,570,718	11,756,493
Cost of sales		(3,065,754)	(3,013,536)
<b>Gross profit</b>		<b>7,504,964</b>	<b>8,742,957</b>
Administrative expenses		(8,808,802)	(8,738,615)
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(1,303,838)</b>	<b>4,342</b>
Finance income	<b>6</b>	-	4
Finance costs	<b>7</b>	-	(177)
<b>(Loss)/profit before taxation</b>		<b>(1,303,838)</b>	<b>4,169</b>
Tax on (loss)/profit	<b>8</b>	-	-
<b>(Loss)/profit and total comprehensive (expense)/ income for the financial year</b>		<b>(1,303,838)</b>	<b>4,169</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

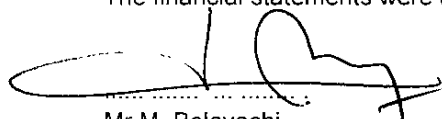
# BOOKATABLE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
<b>Non-current assets</b>			
Property, plant and equipment	9	155,665	136,728
<b>Current assets</b>			
Trade and other receivables	10	3,094,076	2,562,388
Cash and cash equivalents		631,992	95,806
		3,726,068	2,658,194
<b>Current liabilities</b>			
Trade and other payables	11	15,425,156	12,871,396
Taxation and social security		695,951	859,062
		16,121,107	13,730,458
<b>Net current liabilities</b>		(12,395,039)	(11,072,264)
<b>Total assets less current liabilities</b>		(12,239,374)	(10,935,536)
<b>Net liabilities</b>		(12,239,374)	(10,935,536)
<b>Equity</b>			
Called up share capital	13	12,081	12,081
Share premium account		1,072,319	1,072,319
Accumulated losses		(13,323,774)	(12,019,936)
<b>Total equity</b>		(12,239,374)	(10,935,536)

The financial statements were approved and signed by the director and authorised for issue on 10 October 2019



Mr M Belayachi  
Director

Company Registration No. 04494036

# BOOKATABLE LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital	Share premium account	Accumulated losses	Total
	£	£	£	£
<b>Balance at 1 January 2017</b>	12,081	1,072,319	(12,024,105)	(10,939,705)
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year	-	-	4,169	4,169
<b>Balance at 31 December 2017</b>	12,081	1,072,319	(12,019,936)	(10,935,536)
<b>Year ended 31 December 2018:</b>				
Loss and total comprehensive expense for the year	-	-	(1,303,838)	(1,303,838)
<b>Balance at 31 December 2018</b>	12,081	1,072,319	(13,323,774)	(12,239,374)

# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Company information

Bookatable Limited (the "Company") is a company incorporated and domiciled in England and Wales. The registered office is 5th Floor, 39 York Road, London, SE1 7NQ and the nature of the entity's operations and principal activities is global online marketing and real-time reservation services 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 Accounting policies

##### 2.1 Basis of preparation

The financial statements have been prepared 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.

This is the first set of accounts where IFRS 9 and IFRS 15 have been applied, after adoption of these standards on 1 January 2018. There is no material impact on the accounts.

The Company has taken advantage of the exemption under FRS 101 not to prepare a Statement of Cash Flows and not to disclose related party transactions.

The Company's owners, Compagnie Financière Michelin SCmA, are considering the sale of the Company.

The financial statements have been prepared on a going concern basis. However, as described above, the Company's owners, Compagnie Financière Michelin SCmA, are considering the sale of the Company. The sale plans are not yet finalised and therefore there is no certainty that any potential buyer will continue to operate the business as a going concern or have the suitable financing or liquidity to fund the business. Accordingly, this indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and the entity may therefore be unable to realise its assets and discharge its liabilities in the normal course of business. The directors have every intention of ensuring that potential buyers are suitable purchasers of the business with appropriate financing in place to support the business for the foreseeable future.

In the meantime, the Company is dependent on parent support, and in its letter of support, Compagnie Financière Michelin SCmA confirms its intention to support the Company to meet its liabilities as and when they fall due for at least twelve months from the date of signing of the financial statements for the year ended 31 December 2018, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

As described above, the Company is for sale, but the sale plans are not yet finalised. If a purchaser is found, the letter of support from the parent will lapse on completion of sale, but the directors do not know what impact the new financing arrangements will have on the Company post sale and hence material uncertainty exists. The directors believe it is still appropriate to prepare accounts on a going concern basis.

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.

##### **Measurement convention**

The financial statements have been prepared under the historical cost convention.

# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 2 Accounting policies

(Continued)

#### 2.2 Revenue

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

#### 2.3 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any 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 bring 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 & fittings	33% straight line
Licenses	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.

#### 2.4 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 its 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.

#### 2.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

#### 2.6 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. For the purpose of the cash flow statement, bank overdrafts that are repayable on demand and that are integral to the entity's cash management have been included as a component of cash and cash equivalent. At the year ended 31 December 2018 no overdraft facility was being utilised



# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 2 Accounting policies

(Continued)

#### 2.7 Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the company has become a party to the contractual provisions of the instrument.

#### 2.8 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*

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*

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 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.

#### 2.9 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.

#### 2.10 Share capital

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

#### 2.11 Expenses

##### *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 is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

#### 2.12 Foreign exchange

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.

# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 2 Accounting policies

(Continued)

#### 2.13 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 receivable balances are not to be collectable. The amount of the impairment loss is recognised in the statement of comprehensive income.

#### 2.14 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.

### 3 Critical accounting estimates and judgements

In applying the accounting policies, the directors have 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 a credit rating review, debtors aged in 90 days plus are provided for in bad debts.

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 purpose of impairment testing, the carrying amounts of the tangible assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

#### *Estimated*

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 sale proceeds and carrying amount of the asset and is recognised in the statement of comprehensive income

### 4 Operating (loss)/profit

	2018	2017
	£	£
Operating (loss)/profit for the year is stated after charging:		
Exchange losses	172,803	1,249
Depreciation of property, plant and equipment	88,440	72,349

The audit fee of £15,525 (2017:£15,000) is payable by the immediate parent Livebookings Holdings Limited.

# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Employees

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

	2018 Number	2017 Number
Operations and administration	95	104

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	3,478,323	3,709,209
Social security costs	416,752	413,636
Other pension costs	95,115	94,128
	3,990,190	4,216,973

### 6 Finance income

	2018 £	2017 £
<b>Interest income</b>		
Interest on bank deposits	-	4

Total interest income for financial assets that are not held at fair value through profit or loss £nil (2017 - £4).

### 7 Finance costs

	2018 £	2017 £
Interest on bank overdrafts and loans	-	177

# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 8 Tax on (loss)/profit

The charge for the year can be reconciled to the (loss)/profit per the statement of comprehensive income as follows:

	2018 £	2017 £
(Loss)/profit before taxation	(1,303,838)	4,169
Expected tax (credit)/charge based on a corporation tax rate of 19.00% (2017: 19.25%)	(247,729)	803
Unutilised losses/(Utilised)	247,729	(803)
<b>Taxation charge for the year</b>	<b>-</b>	<b>-</b>

### 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 £14.7 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.

### 9 Property, plant and equipment

	Office equipment, fixtures & fittings £	Licenses £	Total £
<b>Cost</b>			
At 1 January 2018	381,251	52,925	434,176
Additions	107,377	-	107,377
At 31 December 2018	488,628	52,925	541,553
<b>Accumulated depreciation and impairment</b>			
At 1 January 2018	244,813	52,635	297,448
Charge for the year	88,251	189	88,440
At 31 December 2018	333,064	52,824	385,888
<b>Carrying amount</b>			
At 31 December 2018	155,564	101	155,665
At 31 December 2017	136,438	290	136,728

# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 10 Trade and other receivables

	2018 £	2017 £
Trade receivables	1,930,330	2,082,421
Other receivables	17,300	14,086
Amounts owed by group undertakings	1,080,906	317,501
Prepayments	65,540	148,380
	<u>3,094,076</u>	<u>2,562,388</u>

### 11 Trade and other payables

	Current 2018 £	2017 £
Trade payables	359,042	508,695
Amounts owed to group undertakings	14,197,912	11,590,879
Accruals	835,709	740,324
Other payables	32,493	31,498
	<u>15,425,156</u>	<u>12,871,396</u>

### 12 Employee benefit

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £95,115 (2017 - £94,128).

# BOOKATABLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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<b>13</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b><i>Issued and fully paid</i></b>		
	12,081 (2017: 12,081) Ordinary shares of £1 each	12,081	12,081
		<hr/>	<hr/>
		12,081	12,081
		<hr/>	<hr/>

The ordinary shares have a par value of £1 per share (2017: £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 (2017 £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 the previous or current year.

## **14 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.

## **15 Ultimate parent company and parent company of larger group**

The immediate parent company is Livebooking Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Compagnie Generale des Etablissements Michelin. Copies of Michelin Group consolidated financial statements are available at the Compnay's registered office, 12 Cours Sabion, Clermont-Ferrand (Puy-de-Dome), France.

The intermediate parent is LB Central Limited.