

Hungryhouse Holdings Limited

**Annual report and financial
statements**

Registered number 06557145

31 December 2017

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Company information

Directors:

N Ostberg (resigned 31 January 2018)
A Mrongovious (resigned 26 February 2018)
P S Harrison (appointed 31 January 2018)
G J Corfield (appointed 31 January 2018)

Registered office:

Masters House
107 Hammersmith Road
London
W14 0QH

Registered number:

06557145

Auditor:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Strategic report

The directors present their strategic report for the year ended 31 December 2017.

Principal activity

The business of the company continues to be that of an intermediate holding company. The company is not involved in any trading activity other than the management of its investments.

During the year ending 31 December 2017, the company was a wholly owned subsidiary of Delivery Hero AG. On 15 December 2016, Delivery Hero signed an agreement with Just Eat Plc to sell the entire issued share capital of the company to Just Eat Plc. The transaction completed on 31 January 2018 and the company is now a subsidiary of Just Eat Plc. These financial statements therefore represents the results of the company whilst under the ownership of Delivery Hero.

On 30 April 2018, Just Eat executed an asset purchase agreement with the sole subsidiary of the company, Hungryhouse.com Limited, in respect of the trade and assets of Hungryhouse.com Limited. Subsequent to that date, Hungryhouse.com Limited ceased to trade. Following the transfer of trade and assets of Hungryhouse.com Limited to Just Eat the directors have stated their intention to liquidate the company and Hungryhouse.com Limited in due course. As the directors do not intend to commence trade and plan to liquidate the company, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Review of business

The company made a profit in the year ended 31 December 2017 of £1,819,000 (2016: loss of £1,803,000).

Principal risks and uncertainties

During the year under review the company was subject to the risks facing the Deliver Hero group. The risks facing Delivery Hero, which includes Hungryhouse Holdings Limited, are discussed in the Annual Report of Delivery Hero AG which are available from Oranienburger Str. 70, 10117 Berlin, Germany. As an intermediate holding company there are no other significant risks within the company.

Following the change in ownership of the company (as described in note 9) the company has been subject to the risks facing the Just Eat Plc group. These risks are discussed in the Annual Report of Just Eat Plc which are available from Fleet Place House, 2 Fleet Place, London, EC4M 7RF.

Key performance indicators

The company reviews its performance by using a number of financial and non-financial Key Performance Indicators (KPIs), the most important KPIs are detailed below:

	2017 £000	2016 £000
Profit/(Loss) after tax	1,819	(1,803)
Net assets	1,820	1

The £1,819,000 profit largely arises as a result of the reversal of an impairment charge of £1,800,000 in respect of amounts owed by Hungryhouse.com Limited.

By order of the board:


PS Harrison
Director

28 September 2018

Directors' report

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

Principal activity

The principal activity of the company in the year under review was that of a holding company.

As set out in the Strategic Report, during the year ending 31 December 2017 the company was a wholly owned subsidiary of Delivery Hero AG. On 15 December 2016, Delivery Hero signed an agreement with Just Eat Plc to sell the entire issued share capital of the company to Just Eat Plc. The transaction completed on 31 January 2018 and the company is now a subsidiary of Just Eat Plc. These financial statements therefore represents the results of the company whilst under the ownership of Delivery Hero.

On 30 April 2018, Just Eat executed an asset purchase agreement with the sole subsidiary of the company, Hungryhouse.com Limited, in respect of the trade and assets of Hungryhouse.com Limited. Subsequent to that date, Hungryhouse.com Limited ceased to trade. Following the transfer of trade and assets of Hungryhouse.com Limited to Just Eat the directors have stated their intention to liquidate the company and Hungryhouse.com Limited in due course. As the directors do not intend to commence trade and plan to liquidate the company, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Results and dividends

The profit for the year, after taxation, amounted to £1,819,000 (2016: loss of £1,803,000). The Directors do not recommend the payment of a dividend (2016: £nil).

Directors

The directors who served during the period and to the date of this report were as follows:

N Ostberg	(resigned 31 January 2018)
A Mrongovious	(resigned 26 February 2018)
P S Harrison	(appointed 31 January 2018)
G J Corfield	(appointed 31 January 2018)

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:



PS Harrison
Director

Masters House
107 Hammersmith Road
London
W14 0QH

28 September 2018

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Directors' Report, the Strategic 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Hungryhouse Holdings Limited

Opinion

We have audited the financial statements of Hungryhouse Holdings Limited ("the company") for the year ended 31 December 2017 which comprise the profit and loss account, the statement of other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent auditor's report to the members of Hungryhouse Holdings Limited *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Andrew Cawthray *(Senior Statutory Auditor)*
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

28 September 2018

Profit and loss account
for the year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Administrative expenses		(2)	(3)
Operating loss		(2)	(3)
Reversal of impairment of investments	5	21	-
Reversal of impairment/(impairment) of intercompany balances		1,800	(1,800)
Profit/(loss) before taxation		1,819	(1,803)
Tax on profit/(loss) before taxation	4	-	-
Profit/(loss) for the financial year		1,819	(1,803)

The attached notes form part of these financial statements

Statement of other comprehensive income
for year ended 31 December 2017

	Note	2017 £000	2016 £000
Profit/(loss) for the financial year		1,819	(1,803)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,819</u>	<u>(1,803)</u>

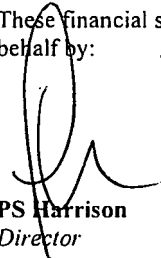
The attached notes form part of these financial statements.

Balance sheet
at 31 December 2017

	Note	2017		2016	
		£000	£000	£000	£000
Fixed assets					
Investments	5		21		-
Current assets					
Debtors	6	1,800		-	
Cash at bank and in hand		7		7	
		<u>1,807</u>		<u>7</u>	
Creditors: amounts falling due within one year	7		<u>(8)</u>		<u>(6)</u>
Net current assets			<u>1,799</u>		<u>1</u>
Net assets			<u>1,820</u>		<u>1</u>
Capital and reserves					
Called up share capital	8		-		-
Share premium			1,950		1,950
Profit and loss account			(130)		(1,949)
Shareholders' funds			<u>1,820</u>		<u>1</u>

The attached notes form part of these financial statements.

These financial statements were approved by the board of directors on 28 September 2018 and were signed on its behalf by:



PS Harrison
Director

Company registered number: 06557145

Statement of changes in equity

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	-	1,950	(146)	1,804
Total comprehensive income for the period				
Loss for the financial year	-	-	(1,803)	(1,803)
Balance at 31 December 2016	-	1,950	(1,949)	1
Balance at 1 January 2017	-	1,950	(1,949)	1
Total comprehensive income for the period				
Profit for the financial year	-	-	1,819	1,819
Balance at 31 December 2017	-	1,950	(130)	1,820

The attached notes form a part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

1.1. Basis of preparation

Hungryhouse Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The registered number is 06557145 and the registered address is Masters House, 107 Hammersmith Road, London W14 0QH.

These financial statements were prepared in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

At 31 December 2017 the Company's ultimate parent undertaking was Delivery Hero AG (formerly Delivery Hero GmbH). Delivery Hero AG includes the Company in its consolidated financial statements. The consolidated financial statements of Delivery Hero AG are prepared in accordance with International Financial Reporting Standards. Copies of these financial statements are available from, Oranienburger Str. 70, 10117 Berlin, Germany.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Delivery Hero AG include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements nor estimates with a significant risk of material adjustment in the next year.

The IFRS adopted by the EU applied by the Company in the preparation of these financial statements are those that were effective and applicable at 31 December 2016. The Company's financial statements have had no significant impact from new IFRS and amendments to International Accounting Standards ('IAS') which became effective during the year

Notes (continued)

1 Accounting policies (continued)

1.2. Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 30 April 2018, the ultimate parent company, Just Eat Plc, executed an asset purchase agreement with the sole subsidiary of the company, Hungryhouse.com Limited, in respect of the trade and assets of Hungryhouse.com Limited. Subsequent to that date, Hungryhouse.com Limited ceased to trade. Following the transfer of trade and assets of Hungryhouse.com Limited to Just Eat the directors have stated their intention to liquidate the company and Hungryhouse.com Limited in due course. As the directors do not intend to commence trade and plan to liquidate the company, they have not prepared the financial statements on a going concern basis. As the only remaining item in the balance sheet is an inter-group receivable which is expected to be recovered in full, this decision has had no impact on the financial statements.

1.3. Measurement convention

The financial statements are prepared on the historical cost basis.

1.4. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Their carrying amount is reviewed at each reporting date on the same basis.

1.5. Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Employees and directors

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016. The Directors are also Directors of a number of group companies and their remuneration was paid by other group companies. The estimated remuneration received in respect of their services to the company in the year was £nil (2016: £nil).

3 Profit before taxation

The profit/(loss) before taxation is stated after charging:

	2017	2016
	£000	£000
Auditor's remuneration	2	3
Reversal of impairment in investments (note 5)	21	-
	23	3

4 Taxation

Analysis of tax expense

No liability to UK corporation tax arose on activities for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Notes (continued)

4 Taxation (continued)

Factors affecting the tax charge for the current year

The current tax charge for the period is lower (2016: higher) than the standard rate of corporation tax in the UK 19.25% (2016: 20%). The differences are explained below

	2017 £000	2016 £000
<i>Tax reconciliation:</i>		
Profit/(loss) before tax	1,819	(1,803)
	<u> </u>	<u> </u>
Profit/(loss) multiplied by the stand rate of corporation tax. In the UK of 19.25% (2016: 20%)	350	(361)
Effects of:		
Income/costs taxable	(350)	360
Deferred tax asset not recognised	-	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Deferred tax asset not recognised

No deferred tax asset has been recognised as the Directors do not believe there is sufficient certainty of future profits. The total losses which no deferred tax asset have been recognised in respect of as at 31 December 2017 was £109,000.

5 Investments

The company had the following subsidiaries at the balance sheet date. The carrying value of the investment in Hungryhouse GmbH is £21,000 following the reversal of a previous impairment during the year.

Hungryhouse.com Limited

Nature of business: Online takeaway ordering service

Class of shares:

Ordinary

Registered office: c/o Blue Dot Consulting Limited, Chester House, Fulham Green, 81-83
Fulham High Street, London, SW6 3JA

%
holding
100.00

Hungryhouse GmbH

Country of incorporation: Germany

Nature of business: Provision of shared services

Class of shares:

Ordinary

Registered office: Schreiberhauer Str. 30, 10317 Berlin.

%
holding
100.00

Notes (continued)

6 Debtors: amounts falling due with one year

	2017	2016
	£000	£000
Amounts owed by group undertakings.	1,800	-
	<u>1,800</u>	<u>-</u>

The reversal of an impairment charge of £1,800,000 has been recognised in respect of the amounts owed by Hungryhouse.com Limited.

7 Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Accruals and deferred income	8	6
	<u>8</u>	<u>6</u>

8 Called up share capital

	2017	2016
	£	£
<i>Allotted, issued and fully paid:</i>		
475 ordinary shares of £0.01 each	5	5
	<u>5</u>	<u>5</u>

9 Related party disclosures & ultimate controlling party

As at 31 December 2017, the immediate parent company was Delivery Hero Holdings GmbH, incorporated in Germany.

As at 31 December 2017, the ultimate parent company was Delivery Hero AG (previously Delivery Hero Holding GmbH), incorporated in Germany. The company has taken advantage of the exemption in FRS 101 not to make disclosure of transactions with other wholly owned subsidiaries within the Delivery Hero AG Group.

The largest and smallest group in which the results of the Company are consolidated is that headed by Delivery Hero AG. The consolidated financial statements of Delivery Hero AG are available from Oranienburger Str.70, 10117, Berlin, Germany.

On 15 December 2016, Just Eat Plc signed an agreement with Delivery hero Holding GmbH, to acquire the entire issued share capital of the company. The transaction completed on 31 January 2018 and in the Directors' opinion the Company's ultimate parent undertaking and controlling party is now Just Eat Plc, and the immediate parent company is not Just Eat.Co.Uk Limited.

10 Subsequent events

During the year ending 31 December 2017, the company was a wholly owned subsidiary of Delivery Hero AG. On 15 December 2016, Delivery Hero signed an agreement with Just Eat Plc to sell the entire issued share capital of the company to Just Eat Plc. The transaction completed on 31 January 2018 and the company is now a subsidiary of Just Eat Plc. These financial statements therefore represents the results of the company whilst under the ownership of Delivery Hero.

On 30 April 2018, Just Eat executed an asset purchase agreement with the sole subsidiary of the company, Hungryhouse.com Limited, in respect of the trade and assets of Hungryhouse.com Limited. Subsequent to that date, Hungryhouse.com Limited ceased to trade. Following the transfer of trade and assets of Hungryhouse.com Limited to Just Eat the directors have stated their intention to liquidate the company and Hungryhouse.com Limited in due course. As the directors do not intend to commence trade and plan to liquidate the company, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.