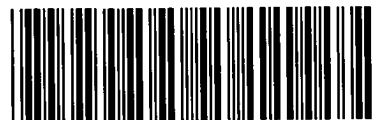

CATERWINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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CATERWINGS LIMITED

COMPANY INFORMATION

Directors S Glöckner (appointed 15 January 2018, resigned 31 May 2019)
S Grund (appointed 9 January 2017, resigned 31 March 2019)
H Hammad (appointed 20 May 2019)

Registered number 09755215

Registered office Aldgate Towers
2 Leman Street
London
E1 8FA

Independent auditors Ecovis Wingrave Yeats LLP
Chartered Accountants & Statutory Auditors
7-12 Noel Street
London
W1F 8GQ

CATERWINGS LIMITED

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CATERWINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the Company during the year was that of providing catering services.

Results and dividends

The loss for the year, after taxation, amounted to £1,778,024 (2017 - loss £1,795,323).

Directors

The directors who served during the year were:

S Glöckner (appointed 15 January 2018, resigned 31 May 2019)

S Grund (appointed 9 January 2017, resigned 31 March 2019))

Directors' responsibilities statement

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

CATERWINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Disclosure of information to auditors

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

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

30/09/19

and signed on its behalf.



H Hammad
Director



CATERWINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CATERWINGS LIMITED

Opinion

We have audited the financial statements of Caterwings Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the 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; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to note 2.3 in the financial statements. The Company has reported a loss for the year of £1,778,024 (2017 - £1,795,323). At the year end, the Company had net assets of £7,973 (2017 - *net liabilities of £1,706,697*).

The Company is reliant on further funding from the parent company, which itself has been reliant on its investors to enable the business to continue to meet its liabilities as they fall due in the short to medium term. The parent company, Caterwings Holding S.a.r.l. has confirmed that it will provide, subject to funds being available, such financial support as necessary to the Company to enable it to continue to meet its liabilities as they fall due. The Company has been successful in receiving funding in the past and management believes that the Company will continue to be able to obtain additional financing to continue as a going concern. The director acknowledges that without support from group companies, the Company will be unable to meet its liabilities as they fall due.

As stated in note 2.3, these events and matters indicate material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

CATERWINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CATERWINGS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

CATERWINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CATERWINGS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Ecovis Wingrave Yeats LLP

Stuart Hinds (Senior Statutory Auditor)

for and on behalf of

Ecovis Wingrave Yeats LLP

Chartered Accountants & Statutory Auditors

7-12 Noel Street

London

W1F 8GQ

Date: *30 September 2019.*

CATERWINGS LIMITED

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

		2018 £	2017 £
Turnover	4	366,936	220,531
Cost of sales		(260,465)	(352,153)
Gross profit/(loss)		<u>106,471</u>	<u>(131,622)</u>
Distribution costs		(286,584)	(182,762)
Administrative expenses		(1,571,578)	(1,469,625)
Operating loss		<u>(1,751,691)</u>	<u>(1,784,009)</u>
Interest payable and expenses		(26,333)	(11,314)
Loss before tax		<u>(1,778,024)</u>	<u>(1,795,323)</u>
Tax on loss	8	-	-
Loss for the financial year		<u><u>(1,778,024)</u></u>	<u><u>(1,795,323)</u></u>

The notes on pages 9 to 19 form part of these financial statements.

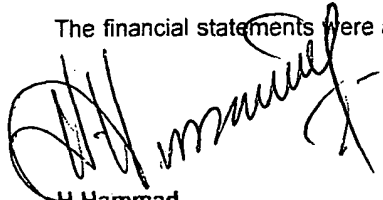
CATERWINGS LIMITED
REGISTERED NUMBER: 09755215

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Tangible fixed assets	9	4,392	2,538
		<u>4,392</u>	<u>2,538</u>
Current assets			
Debtors: amounts falling due within one year	10	264,233	185,486
Cash at bank and in hand	11	844,685	37,686
		<u>1,108,918</u>	<u>223,172</u>
Creditors: amounts falling due within one year	12	(1,105,337)	(1,932,407)
Net current assets/(liabilities)		<u>3,581</u>	<u>(1,709,235)</u>
Total assets less current liabilities		<u>7,973</u>	<u>(1,706,697)</u>
Net assets/(liabilities)		<u><u>7,973</u></u>	<u><u>(1,706,697)</u></u>
Capital and reserves			
Called up share capital	14	100	100
Share premium account	15	944,082	944,082
Capital contribution	15	4,214,069	721,375
Profit and loss account	15	(5,150,278)	(3,372,254)
		<u>7,973</u>	<u>(1,706,697)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable subject to the small companies regime.

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


H Hammad
Director

30/09/19

The notes on pages 9 to 19 form part of these financial statements.

CATERWINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Share premium account £	Capital contribution account £	Profit and loss account £	Total equity £
At 1 January 2017 (as previously stated)	100	944,082	-	(1,686,450)	(742,268)
Prior year adjustment	-	-	-	109,519	109,519
At 1 January 2017 (as restated)	100	944,082	-	(1,576,931)	(632,749)
Loss for the year	-	-	-	(1,795,323)	(1,795,323)
Capital contribution	-	-	721,375	-	721,375
At 1 January 2018 (as previously stated)	100	944,082	721,375	(3,481,773)	(1,816,216)
Prior year adjustment	-	-	-	109,519	109,519
At 1 January 2018 (as restated)	100	944,082	721,375	(3,372,254)	(1,706,697)
Loss for the year	-	-	-	(1,778,024)	(1,778,024)
Capital contribution	-	-	3,492,694	-	3,492,694
At 31 December 2018	100	944,082	4,214,069	(5,150,278)	7,973

The notes on pages 9 to 19 form part of these financial statements.

CATERWINGS LIMITED

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

1. General information

Caterwings Limited is a private company limited by shares, incorporated in England and Wales, registration number 09755215. The registered office is Aldgate Towers, 2 Leman Street, London, E1 8FA and the principal place of business is Wework, 1 St Katharines Way, St Katharines & Wapping, London, E1W 1UN.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Rocket Internet SE as at 31 December 2017 and these financial statements may be obtained from Charlottenstraße 4, 10969 Berlin, Germany.

CATERWINGS LIMITED

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

2. Accounting policies (continued)

2.3 Going concern

The Company has reported a loss for the year amounting to £1,778,024 (2017 - £1,795,323) and at the year end net assets of £7,973 (2017 - *net liabilities of £1,706,697*). This is the Company's third year of trading and the Company is still considered to be in its growth stage and is continuing to seek and land new revenue opportunities.

Since inception, the Company has relied on funding from its parent company, which has in-turn relied upon funding from their investors. In the mid-term the business is reliant on further funding from its parent company to enable the business to continue to meet its liabilities as they fall due. The parent company, Caterwings Holding S.a.r.l. has confirmed that it will provide such financial support as necessary to the Company to enable it to continue to meet its liabilities as they fall due. Caterwings Holding S.a.r.l. will have to raise new funds to be able to provide such funding either from its own parent company that has provided the funds to date, or new investors. The Company has been successful in receiving funding in the past and management believes that the Company will continue to be able to obtain additional financing to continue as a going concern.

The director acknowledges that without support from group companies, the Company will be unable to meet its liabilities as they fall due. The director is committed to ensuring that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. Given the recent investments in the business, and the indications of support from the wider Group, the director continues to adopt the going concern basis of accounting.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

CATERWINGS LIMITED

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

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The Company is considered to act as an agent rather than a principal as it does not have exposure to the significant risks and rewards associated with the rendering of services. The commission earned on sales is predetermined, being an agreed percentage of the amount billed to the customer. Furthermore, the amounts collected from customers are not revenue. Instead, revenue is the amount of commission.

Revenue is recognised on delivery date as this is when it is deemed that the responsibility of the service provided to the customers has been completed.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

CATERWINGS LIMITED

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

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

CATERWINGS LIMITED

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

2. Accounting policies (continued)

2.11 Financial instruments

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

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

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

CATERWINGS LIMITED

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

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

Tangible fixed assets - depreciation

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing assets lives, factors such as technological innovation and product life cycles are taken into account. Residual value assessments consider issues such as a future market conditions, the remaining life of the asset and projected disposal values.

Deferred tax asset

Management is required to assess whether it is appropriate to recognise a deferred tax asset relating to taxable losses available to the Company. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of losses and other deductions can be deducted.

To determine the future taxable profits, reference is made to the latest available forecasts. Therefore, this involves judgement regarding the future financial performance of the Company in which a deferred tax asset has been recognised.

Bad debt provision

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience of payment.

Going concern

The assessment of going concern is a key management judgement for the current period. Please refer to note 2.3 for further details.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Company.

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	1,881	1,261
Loss on disposal of tangible fixed assets	-	2,507
Exchange differences	(6,084)	64,606
Other operating lease rentals	116,101	90,257
Interest on group loans	26,333	11,314

CATERWINGS LIMITED

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

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	16,000	17,500

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Admin, customer acquisition and sales	17	14

No directors were remunerated through the Company during the year (2017 - £Nil).

8. Taxation

	2018 £	2017 £
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

The Company has tax losses carried forward at 31 December 2018 of approximately £4,434,000 (2017 - £2,779,000). A deferred tax asset is not recognised since the director does not consider that it is sufficiently certain that suitable taxable profits will arise in the foreseeable future against which these losses can be offset.

CATERWINGS LIMITED

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

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2018	4,532
Additions	3,735
At 31 December 2018	<u>8,267</u>
Depreciation	
At 1 January 2018	1,994
Charge for the year on owned assets	1,881
At 31 December 2018	<u>3,875</u>
Net book value	
At 31 December 2018	<u><u>4,392</u></u>
At 31 December 2017	<u><u>2,538</u></u>

10. Debtors

	2018 £	<i>As restated</i> 2017 £
Trade debtors	230,863	139,386
Other debtors	30,070	46,100
Prepayments and accrued income	3,300	-
	<u><u>264,233</u></u>	<u><u>185,486</u></u>

CATERWINGS LIMITED

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

11. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	844,685	37,686
	<u>844,685</u>	<u>37,686</u>

12. Creditors: Amounts falling due within one year

	2018	<i>As restated</i> 2017
	£	£
Loan from parent	338,677	309,042
Trade creditors	60,928	14,705
Amounts owed to group undertakings	616,984	1,442,929
Other taxation and social security	4,990	60,702
Other creditors	1,394	-
Accruals and deferred income	82,364	105,029
	<u>1,105,337</u>	<u>1,932,407</u>

Save for the loan from parent explained in note 13, amounts owed to group undertakings are unsecured, interest-free, and repayable on demand.

13. Loans

Analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year		
Loan from parent	338,677	309,042
	<u>338,677</u>	<u>309,042</u>

Interest charged at 4% shall accrue on the balance. The loan, including interest, is unsecured and is repayable on demand.

Total amount owed, including accrued interest, at the year end was £338,677 (2017 - £309,042).

CATERWINGS LIMITED

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

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares shares of £1.00 each	100	100

There are no particulars attached to the shares.

15. Reserves

Share premium account

The Share premium account represents the difference between the par value of the shares issued and the issue price.

Profit and loss account

The Profit and loss account represents the accumulated profits by the Company to date.

Capital contribution account

Sums allocated to the Capital contribution account are permanently invested and cannot be used to pay dividends to shareholders.

16. Prior year adjustments

Debtors and creditors falling due within one year

A prior year adjustment has been made to reduce trade debtors and other creditors falling due within one year by £141,774 as at 31 December 2017.

Accrued expenses

A further prior year adjustment has been made to reduce losses carried forward and accrued expenses by £109,519 at 31 December 2017. This same adjustment has been made to reduce losses brought forward at 1 January 2017.

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,398 (2017 - £Nil). Contributions totalling £1,394 (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

CATERWINGS LIMITED

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

18. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	13,500	64,000
	<u>13,500</u>	<u>64,000</u>

19. Related party transactions

During the year, the Company received services amounting to £888,151 (2017 - £896,580) from companies under common control. At the year end, the Company owed £616,984 (2017 - £1,442,929) to companies under common control.

20. Controlling party

The immediate parent company is Digital Services XLVIII UK S.C.Sp., a company registered in Luxembourg, and the ultimate parent company is Rocket Internet SE, a listed company registered in Germany.

The results of the Company are included within the consolidated financial statements of Rocket Internet SE. Copies of the consolidated financial statements are available from Charlottenstraße 4, 10969 Berlin, Germany.