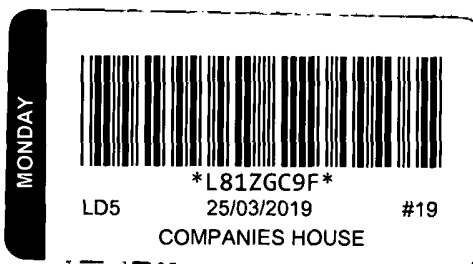


Registered number: 09755215

CATERWINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



CATERWINGS LIMITED

COMPANY INFORMATION

Directors	S Glockner (appointed 15 January 2018) S Grund (appointed 9 January 2017) S Belcher (appointed 9 January 2017, resigned 15 December 2017) A Brunst (resigned 30 October 2017)
Registered number	09755215
Registered office	Wework 1 St Katharines Way St Katharines & Wapping London E1W 1UN
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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

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

Results and Dividends

The loss for the period, after taxation, amounted to £1,795,323 (2016 - loss of £1,686,450).

Directors

The directors who served during the year were:

S Grund (appointed 9 January 2017)

S Belcher (appointed 9 January 2017, resigned 15 December 2017)

A Brunst (resigned 30 October 2017)

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 2017**

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 25/03/2019 and signed on its behalf.



S Grund
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 2017, 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 2017 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

CATERWINGS LIMITED

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

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: 25/3/19

CATERWINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	<i>Restated</i>
	£	2016
		£
Turnover	220,531	332,905
Cost of sales	(352,153)	(280,080)
Gross (loss)/profit	(131,622)	52,825
Distribution costs	(182,762)	(141,387)
Administrative expenses	(1,469,625)	(1,587,729)
Operating loss	(1,784,009)	(1,676,291)
Interest payable and expenses	(11,314)	(10,159)
Loss before tax	(1,795,323)	(1,686,450)
Tax on loss	-	-
Loss for the financial year	(1,795,323)	(1,686,450)

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 18 form part of these financial statements.

CATERWINGS LIMITED
REGISTERED NUMBER: 09755215

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	Restated 2016 £
Fixed assets			
Tangible fixed assets	9	2,538	3,974
		<u>2,538</u>	<u>3,974</u>
Current assets			
Debtors: amounts falling due within one year	10	327,260	433,076
Cash at bank and in hand	11	37,686	167,097
		<u>364,946</u>	<u>600,173</u>
Creditors: amounts falling due within one year	12	(2,183,700)	(1,346,415)
Net current liabilities		<u>(1,818,754)</u>	<u>(746,242)</u>
Total assets less current liabilities		<u>(1,816,216)</u>	<u>(742,268)</u>
Net liabilities		<u>(1,816,216)</u>	<u>(742,268)</u>
Capital and reserves			
Called up share capital	14	100	100
Share premium account		944,082	944,082
Capital contribution		721,375	-
Profit and loss account		(3,481,773)	(1,686,450)
		<u>(1,816,216)</u>	<u>(742,268)</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

25/03/2019


S Grand
 Director

The notes on pages 9 to 18 form part of these financial statements.

CATERWINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 September 2015	-	-	-	-	-
Comprehensive income for the period					
Loss for the period	-	-	-	(1,686,450)	(1,686,450)
Total comprehensive income for the period	-	-	-	(1,686,450)	(1,686,450)
Shares issued during the period	100	944,082	-	-	944,182
Total transactions with owners	100	944,082	-	-	944,182
At 1 January 2017 (as previously stated)	100	944,082	-	(981,864)	(37,682)
Prior year adjustment	-	-	-	(704,586)	(704,586)
At 1 January 2017 (as restated)	100	944,082	-	(1,686,450)	(742,268)
Comprehensive income for the year					
Loss for the year	-	-	-	(1,795,323)	(1,795,323)
Capital contribution	-	-	721,375	-	721,375
Other comprehensive income for the year	-	-	721,375	-	721,375
Total comprehensive income for the year	-	-	721,375	(1,795,323)	(1,073,948)
Total transactions with owners	-	-	-	-	-
At 31 December 2017	100	944,082	721,375	(3,481,773)	(1,816,216)

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Caterwings Limited is a private company limited by shares, incorporated in England and Wales, registration number 09755215. Its registered office 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.

2.3 Going concern

During the year the company made losses of £1,795,323 (2016 - losses of £1,686,450) and had net liabilities of £1,816,216 (2016 - £742,268) at the year end. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company meets its day to day working capital requirements through the continuing support of its parent. The parent company, Caterwings Holdings S.a.r.l, has agreed to provide ongoing financial support for the company to enable it to continue to trade for the foreseeable future.

CATERWINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

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.

CATERWINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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.

2.9 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:

Office equipment	-	33% straight line
Computer equipment	-	33% straight line

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.

2.10 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.

CATERWINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

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 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.

4. Turnover

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

All turnover arose within the United Kingdom.

CATERWINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	1,261	1,987
Loss on disposal of tangible fixed assets	2,507	-
Exchange differences	64,606	6,503
Other operating lease rentals	90,257	113,737

6. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	17,500	3,500

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

7. Employees

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

	2017 No.	2016 No.
Admin, customer acquisition and sales	14	11

No directors were remunerated through the company during the year (2016 - £Nil).

CATERWINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Taxation

	2017 £	2016 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

The company has unrelieved tax losses of approximately £1,793,887 (2016 - £985,473) for tax purposes available to offset against future trading profits.

CATERWINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2017	3,761	2,200	5,961
Additions	-	2,332	2,332
Disposals	(3,761)	-	(3,761)
At 31 December 2017	-	4,532	4,532
Depreciation			
At 1 January 2017	1,254	733	1,987
Charge for the year on owned assets	-	1,261	1,261
Disposals	(1,254)	-	(1,254)
At 31 December 2017	-	1,994	1,994
Net book value			
At 31 December 2017	-	2,538	2,538
At 31 December 2016	2,507	1,467	3,974

10. Debtors

	2017 £	2016 £
Trade debtors	281,160	376,390
Other debtors	46,100	14,345
Prepayments and accrued income	-	42,341
	327,260	433,076

CATERWINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	37,686	167,097
	<u>37,686</u>	<u>167,097</u>

12. Creditors: Amounts falling due within one year

	2017 £	Restated 2016 £
Loan from parent	309,042	237,919
Trade creditors	14,705	14,945
Amounts owed to group undertakings	1,442,929	911,990
Other taxation and social security	60,702	16,555
Other creditors	141,774	116,584
Accruals and deferred income	214,548	48,422
	<u>2,183,700</u>	<u>1,346,415</u>

13. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Loan from parent	309,042	237,919
	<u>309,042</u>	<u>237,919</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 £309,042 (2016 - £237,919).

CATERWINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 (2016 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

There are no particulars attached to the shares.

15. Prior year adjustment

In the previous period, invoices relating to inter-company recharges were omitted from the accounts. An adjustment has been made to record these invoices in the prior year, this has resulted in the loss for 2016 increasing by £704,586 and a subsequent increase in the amounts owed to group undertakings.

16. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	64,000	-
	<u>64,000</u>	<u>-</u>

17. Related party transactions

During the year, the company was charged £59,050 (2016 - £117,480) by Rocket Eservices Limited, a company under common control, for services received. At the year end the company owed £nil (2016 - £35,717) to Rocket Eservices Limited.

During the year, the company was charged £3,583 (2016 - £196,614) by Digital Services XLVIII S.a.r.l. a company under common control, for services received. At the year end the company owed £75,874 (2016 - £171,688) to Digital Services XLVIII S.a.r.l.

During the year, the company was charged £62,617 (2016 - £nil) by Caterwings Netherlands B.V., a company under common control, for services received. At the year end the company owed £62,617 (2016 - £nil) to Caterwings Netherlands B.V.

During the year, the company was charged £1,901,411 (2016 - £179,977) by Caterwings Services GmbH, a company under common control, for services received. During the year, £596,972 (2016 - £nil) was received from Caterwings Services GmbH for expenses incurred by the company on behalf of Caterwings Services GmbH. At the year end the company owed £1,304,439 (2016 - £nil) to Caterwings Services GmbH.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

18. 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.