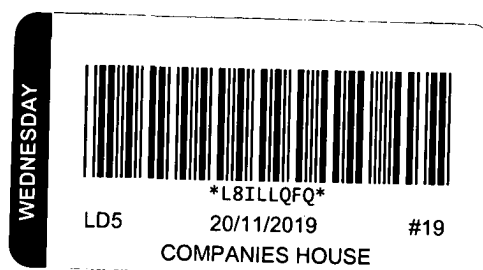


Gavcapital Limited

Directors' report and unaudited abridged accounts

For the period ended 31 December 2018

Registered number 10015917



Gavcapital Limited

Contents

	Page
Company information	1
Directors' report	2 - 3
Statement of comprehensive income	4
Balance sheet	5
Notes forming part of the financial statements	6 - 10

Gavcapital Limited

Company information

Company name: Gavcapital Limited

Company number: 10015917

Registered office: 6th Floor Portland House
Bressenden Place
London
SW1E 5BH

Directors: Richard Stables
Nicholas J White

Solicitors: CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
76 Cannon Street
London
EC4N 6AF

Gavcapital Limited

Directors' report

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

Incorporation

The company was incorporated on 19 February 2016.

Principal activities and review of the business

The company was formed to invest in online price comparison businesses and other internet companies in multiple countries. At present the company acts as a holding company for Vivamet Solutions Limited which main activity is to invest in online price comparison businesses and other internet companies in multiple countries.

The company's overriding objective is to achieve attractive and sustainable rates of growth and return.

Key performance indicators

Given the straight forward nature of the business the directors believe that sales and profitability of its subsidiaries are the most appropriate key performance indicators for an understanding of the development, performance and position of the business. These key performance indicators naturally apply to Gavcapital Limited in its capacity as the holding company.

Principal risks and uncertainties

Liquidity and cash flow risk

The company's policy is to ensure that sufficient resources are available either from cash balances, operating cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk

The company has no significant concentrations of credit risk.

Market risk

The company has no significant concentrations of market risk.

Results and dividends

The company's loss for the period, after taxation, amounted to €3,514 (2017: loss €102).

No dividends were paid in respect of the period ended 31 December 2018 (2017: nil).

Directors and secretary and their interests

The directors who served during the year were:

Richard Stables
Nicholas J White

Gavcapital Limited

Directors' report (continued)

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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; and
- 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 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.

Small company provisions

This report has been prepared in accordance with the special provision of Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies.

Abridged accounts

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

Signed on behalf of the board

Richard Stables
Director



Date



Gavcapital Limited

Company number: 10015917

Statement of comprehensive income For the period ended 31 December 2018

	Notes	2018 €	2017 €
Gross profit		-	-
Administrative expenses		<u>(3,514)</u>	<u>(102)</u>
Operating loss		(3,514)	(102)
Interest receivable		-	-
Interest payable		<u>-</u>	<u>-</u>
Loss before taxation		(3,514)	(102)
Tax on profit on ordinary activities	2	-	-
Loss on ordinary activities after taxation		<u>(3,514)</u>	<u>(102)</u>

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

The accounting policies and notes on pages 6 to 10 form part of these financial statements.

Gavcapital Limited

Company number: 10015917

Balance sheet As at 31 December 2018

	Notes	2018 €	2017 €
Fixed assets			
Investments	5	13,185,556	13,026,070
		<u>13,185,556</u>	<u>13,026,070</u>
Current assets			
Debtors: amounts falling due within one year		96,872	149,999
Cash at bank and in hand		25	109,898
		<u>96,897</u>	<u>259,897</u>
Creditors: amounts falling due within one year		-	-
Net current assets		<u>96,897</u>	<u>259,897</u>
Total assets less current liabilities		<u>13,282,453</u>	<u>13,285,967</u>
Creditors: amounts falling due after more than one year	4	(1,490,643)	(1,490,643)
Net liabilities		<u>11,791,810</u>	<u>11,795,324</u>
Capital and reserves			
Called up share capital	3	59,721	59,721
Other reserves		11,468,006	11,468,006
Profit and loss account		<u>264,083</u>	<u>267,597</u>
Shareholders' equity		<u>11,791,810</u>	<u>11,795,324</u>

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on _____ and are signed on their behalf by:

Richard Stables
Director



November 2, 2019

The accounting policies and notes on pages 6 to 10 form part of these financial statements.

Notes forming part of the financial statements for the period ended 31 December 2018**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council, and with the Companies Act 2006.

The principal accounting policies of the company are set out below. The director has reviewed the accounting policies and considers that they are appropriate for the company.

Qualifying entity

Gavcapital Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it.

Exemptions have been taken in relation to reconciliation of the number of shares outstanding, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Abridged accounts

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

Going concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign currencies*Functional and presentation currency*

Unless otherwise stated, items included in the financial statements are presented in Euro (€), the currency of the primary economic environment in which the company operates (the 'functional currency'). The exchange rate used to translate items from GBP to Euro at the period end is 1.1142.

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or the contracted rate. All differences are taken to the profit and loss account.

Taxation and deferred taxation

The charge for taxation is based on the results for the period and is calculated with reference to the tax rates applying at the reporting date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can

Notes forming part of the financial statements for the period ended 31 December 2018 (continued)**1. ACCOUNTING POLICIES (continued)****Taxation and deferred taxation (continued)**

be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

Investments

Investments are stated at cost less provisions for any impairment.

Impairment of non-financial assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Any impairment loss recognised for all assets, including goodwill, shall be reversed in a subsequent period if, and only if, the reasons for the impairment have ceased to exist.

Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Notes forming part of the financial statements for the period ended 31 December 2018 (continued)**1. ACCOUNTING POLICIES (continued)****Shareholder loans**

Shareholder loans which are basic financial instruments are initially recognised at the present value of cash payable to the shareholders (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance expense in the income statement.

Called up share capital

The called up share capital account represents the nominal value of the shares that have been issued.

Other reserves

Other reserves is a share premium account reserve which records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss reserve

The profit and loss reserve represents cumulative profits or losses.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described within note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of investments

The Company accounts for investments at cost less any provision for impairment. Where there are indicators of impairment of individual investments, the Company performs impairment tests based on a value in use calculation. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes. The value of investments at the reporting date was €13,185,556 (2017: €13,026,070).

Notes forming part of the financial statements for the period ended 31 December 2018 (continued)
2. TAXATION

	2018	2017
	€	€
Current tax:		
Corporation tax	-	-
	-	-

Factors affecting tax charge for the period

The tax assessed for the period is based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). This is represented below:

	2018	2017
	€	€
Profit/(loss) on ordinary activities before tax	(3,514)	(102)
Tax on loss on ordinary activities multiplied by standard rate of corporation tax 19.00% (2017: 19.25%)	(668)	(20)
Effects of:		
Expenses not deductible for tax purposes	-	-
Unrelieved tax losses	668	20
Current tax charge for the period	-	-

3. CALLED UP SHARE CAPITAL

	2018	2017
	€	€
Called up, issued and fully paid		
45,505,077 ordinary shares of €0.001312 each	59,721	59,721

4. CREDITORS
Amounts falling due after more than one year

	2018	2017
	€	€
Shareholder loans	1,490,643	1,490,643

Notes forming part of the financial statements for the period ended 31 December 2018 (continued)

5. INVESTMENTS

	Investments in subsidiary companies €
Cost:	
At 31 December 2017	13,026,070
Additions	159,486
At 31 December 2018	13,185,556
Net book value:	
At 31 December 2018	13,185,556

The company has 40% in the ordinary share capital of Vivamet Solutions Ltd, a company incorporated in England and Wales and with registration number 08250731.

6. RELATED PARTY TRANSACTIONS

Gavcapital Limited and Kelkoo Group Limited are considered to be related parties as they have common shareholders. As at 31st Dec 2018, unsecured loans that were advanced to the company by related parties is €1,490,643 (2017: €1,490,643). The loans are repayable in September 2021 and are included in creditors: amounts falling due after more than one year. No interest is chargeable on the loan amount.

7. PRESENTATIONAL CURRENCY

The financial statements are presented in Euro, which reflects the currency of the underlying accounting transactions. The closing GBP/EUR exchange rate used was 1.1142.

8. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.