

**RESTAURANTDIARY.COM LIMITED**  
**Strategic Report, Directors' Report and**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2021**

Contents of the Financial Statements  
for the year ended 31 December 2021

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**RESTAURANTDIARY.COM LIMITED**

**Company Information  
for the year ended 31 December 2021**

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**Directors:** A Park  
C D Winning

**Registered office:** 36 Renfield Street  
Glasgow  
G2 1LU

**Registered number:** SC258100 (Scotland)

**Auditors:** Haines Watts  
Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Strategic Report  
for the year ended 31 December 2021**

The directors present the Strategic Report and financial statements for the year ended 31 December 2021.

The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of Restaurantdiary.com Limited (the 'Company'). The report, together with the further information in the Directors' Report, provides a fair and balanced review of the Company's business including; the development and performance of the business during the year, the position of the Company at the end of the year and a description of the principal risks and uncertainties facing the Company.

#### Review of business

The principal activity of the Company continued to be the provision of an online table management system and an online portal for restaurant reviews and bookings.

#### Key performance indicators

Management use a range of performance measures to monitor and manage the business. As set out below the following financial key performance measures are considered by management to be the key performance indicators for the Company:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	8,293,842	6,308,282
Profit before tax	1,283,907	901,452
Shareholders' funds	4,363,567	3,440,081

Other non-financial KPI's are monitored on a monthly basis and these include new restaurant additions, number of live diaries, number of covers booked and staff turnover.

#### Development and financial performance during the year

Restaurantdiary.com Limited is a company registered in Scotland which provides an online booking platform for restaurant covers. As reported in the Company's Income Statement revenue has shown an increase of 31.43% from £6,308k to £8,293k in the current year. Profit after tax has increased from £709k to £928k. The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued profitability for the foreseeable future.

#### The financial position of the Company at year end

At the year end the Company had a post-tax profit for the year of £928k and an increase in shareholders' funds from £3,440k to £4,369k. The increase in shareholders' funds is explained by the post-tax profit. The Company generated cash from operations of £910k in the current year. The Company had no bank borrowings at the reporting date.

#### Future developments

The directors expect continued profitability for the foreseeable future.

#### Principal risks and uncertainties

##### Economic uncertainty

With the current high inflation rates and the possibility of these remaining high over the coming years the likelihood is that household discretionary spend will drop. We are already seeing a greater number of restaurant businesses closing as a result of this and it remains a concern for the business. To mitigate the risk we are working hard on our sales pipeline and are continuing to increase our customer base.

##### Financial instruments risk

Financial risk management relates to the risk to the Company in respect of its own assets and liabilities and risk to the accounts to which it provides investment management services. In the latter case risks primarily relate to a decline in asset values which would lead to a decline in fee income. The Company has very limited exposure to financial instruments in respect of its own assets and liabilities. They include cash deposits and trade receivables and trade payables. The main risks arising from financial instruments are asset valuation risk, a limited exposure to interest rate risk and liquidity risk.

##### Liquidity Risk

It is the Company's policy to ensure that it has sufficient access to funds to cover all forecast committed requirements for the next 12 months. Personnel within the Company are responsible for producing and maintaining market and liquidity risk reports.

##### Interest rate risk

The Company is exposed to interest rate risk with regard to holdings in cash.

**Strategic Report**  
**for the year ended 31 December 2021**

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**Reputational risk**

Reputational risk relates to damage to the Company through loss of its reputation or standing, which would in turn impact on fees receivable by the Company. This could include a variety of factors such as regulatory & compliance failures and failure to properly oversee its employees.

**Operational risk**

Operational risk relates to risks to the firm when running the business. This would include the Company's Disaster Recovery solutions and risks to the firms IT.

**On behalf of the board:**

A Park - Director

16 December 2022

**Directors' Report  
for the year ended 31 December 2021**

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The directors present their report with the financial statements of the Company for the year ended 31 December 2021.

**Dividends**

No dividends will be distributed for the year ended 31 December 2021.

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

A Park  
C D Winning

Other changes in directors holding office are as follows:

P Grob and P K Stevens ceased to be directors after 31 December 2021 but prior to the date of this report.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 judgements 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 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.

**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.

**On behalf of the board:**

A Park - Director

16 December 2022

**Independent Auditors' Report to the Members of  
Restaurantdiary.com Limited**

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**Opinion**

We have audited the financial statements of Restaurantdiary.com Limited (the 'Company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 2021 and of its profit 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 UK, including the FRC'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include 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 this gives rise to a material misstatement in the financial statements themselves. 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.

In the previous accounting period, the directors of the Company took advantage of audit exemption under s477 of the Companies Act. Therefore, the prior period financial statements were not subject to an audit.

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

**Independent Auditors' Report to the Members of  
Restaurantdiary.com Limited**

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**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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation, employment and data protection; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- assessed whether judgement and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**Independent Auditors' Report to the Members of  
Restaurantdiary.com Limited**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

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](http://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.

Andrew Jepson FCCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

21 December 2022

**Income Statement**  
for the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Turnover</b>		8,293,842	6,308,282
Cost of sales		<u>(1,081,808)</u>	<u>(888,937)</u>
<b>Gross profit</b>		7,212,034	5,419,345
Administrative expenses		<u>(6,017,485)</u>	<u>(5,265,505)</u>
		1,194,549	153,840
Other operating income		<u>79,370</u>	<u>747,612</u>
<b>Operating profit</b>		1,273,919	901,452
Interest payable and similar expenses	6	<u>(12)</u>	-
<b>Profit before taxation</b>	7	1,273,907	901,452
Tax on profit	8	<u>(345,421)</u>	<u>(192,630)</u>
<b>Profit for the financial year</b>		<u>928,486</u>	<u>708,822</u>

Other Comprehensive Income  
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Profit for the year		928,486	708,822
Other comprehensive income		-	-
Total comprehensive income for the year		<u>928,486</u>	<u>708,822</u>

**Balance Sheet**  
**31 December 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Intangible assets	9		-		33,219
Tangible assets	10		241,741		356,040
Investments	11		<u>181</u>		<u>125</u>
			241,922		389,384
<b>Current assets</b>					
Debtors	12	1,077,800		488,470	
Cash at bank		<u>5,346,460</u>		<u>4,855,968</u>	
		6,424,260		5,344,438	
<b>Creditors</b>					
Amounts falling due within one year	13	<u>2,249,039</u>		<u>2,289,367</u>	
<b>Net current assets</b>			<u>4,175,221</u>		<u>3,055,071</u>
<b>Total assets less current liabilities</b>			<u>4,417,143</u>		<u>3,444,455</u>
<b>Creditors</b>					
Amounts falling due after more than one year	14		-		(4,374)
<b>Provisions for liabilities</b>	18		<u>(48,576)</u>		<u>-</u>
<b>Net assets</b>			<u>4,368,567</u>		<u>3,440,081</u>
<b>Capital and reserves</b>					
Called up share capital	19		117,300		117,300
Capital redemption reserve	20		64,414		64,414
Retained earnings	20		<u>4,186,853</u>		<u>3,258,367</u>
<b>Shareholders' funds</b>			<u>4,368,567</u>		<u>3,440,081</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2022 and were signed on its behalf by:

A Park - Director

**Statement of Changes in Equity  
for the year ended 31 December 2021**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 January 2020</b>	117,300	2,549,545	64,414	2,731,259
<b>Changes in equity</b>				
Total comprehensive income	-	708,822	-	708,822
<b>Balance at 31 December 2020</b>	<u>117,300</u>	<u>3,258,367</u>	<u>64,414</u>	<u>3,440,081</u>
<b>Changes in equity</b>				
Total comprehensive income	-	928,486	-	928,486
<b>Balance at 31 December 2021</b>	<u><u>117,300</u></u>	<u><u>4,186,853</u></u>	<u><u>64,414</u></u>	<u><u>4,368,567</u></u>

**Cash Flow Statement**  
for the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	909,531	2,855,961
Interest paid		(12)	-
Tax paid		(388,570)	(268,223)
Net cash from operating activities		<u>520,949</u>	<u>2,587,738</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(63,751)	(10,300)
Purchase of fixed asset investments		(56)	-
Sale of tangible fixed assets		33,350	28,393
Sale of fixed asset investments		-	(27,479)
Net cash from investing activities		<u>(30,457)</u>	<u>(9,386)</u>
<b>Increase in cash and cash equivalents</b>		<u>490,492</u>	<u>2,578,352</u>
<b>Cash and cash equivalents at beginning of year</b>	2	4,855,968	2,277,616
<b>Cash and cash equivalents at end of year</b>	2	<u>5,346,460</u>	<u>4,855,968</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the year ended 31 December 2021**

**1. Reconciliation of profit before taxation to cash generated from operations**

	<b>2021</b>	<b>2020</b>
	£	£
Profit before taxation	1,273,907	901,452
Depreciation charges	145,046	161,423
(Profit)/loss on disposal of fixed assets	(348)	706
Amortisation charges	3,190	3,197
Impairment of goodwill	30,029	-
Finance costs	12	-
	1,451,836	1,066,778
(Increase)/decrease in trade and other debtors	(589,330)	1,097,772
Increase in trade and other creditors	47,025	691,411
<b>Cash generated from operations</b>	<b>909,531</b>	<b>2,855,961</b>

**2. Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2021**

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	5,346,460	4,855,968

**Year ended 31 December 2020**

	31/12/20	1/1/20
	£	£
Cash and cash equivalents	4,855,968	2,277,616

**3. Analysis of changes in net funds**

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
<b>Net cash</b>			
Cash at bank	4,855,968	490,492	5,346,460
	4,855,968	490,492	5,346,460
<b>Debt</b>			
Debts falling due within 1 year	(5,832)	5,832	-
Debts falling due after 1 year	(4,374)	4,374	-
	(10,206)	10,206	-
<b>Total</b>	<b>4,845,762</b>	<b>500,698</b>	<b>5,346,460</b>

**Notes to the Financial Statements  
for the year ended 31 December 2021**

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1. **Statutory information**

Restaurantdiary.com Limited is a private company, limited by shares, registered in Scotland. The Company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency and the functional currency of the financial statements is the Pound Sterling (£).

Amounts in the financial statements are rounded to the nearest £.

**Preparation of consolidated financial statements**

The financial statements contain information about Restaurantdiary.com Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Gourmet Experience Pte Limited, 17-01, 1 Wallich Street, Guoco Tower, Singapore, 078881, Singapore.

**Significant judgements and estimates**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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.

**Critical judgements in applying the Company's accounting policies**

The critical judgement that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

**(i) Assessing indicators and impairment**

In assessing whether there have been any indicators or impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

**(ii) Transfer pricing**

Transfer pricing and intercompany adjustments are based on the global transfer pricing agreement in place for intercompany transactions across the Group. Management have assessed this agreement and the transfer pricing agreements across Group members. Value has been considered by considering factors including the assets used, the risks assumed and the functions performed by the Group members.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(i) Recoverability of receivables**

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**2. Accounting policies - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Rendering of services**

Services comprises of the fair value of the consideration received or receivable for provision of a platform ("Resdiary") in which restaurant bookings can be made for a third party, net of VAT. Turnover is recognised in the period the service relates to in line with the accrual accounting basis.

Direct sales

Direct sales comprises sales made to third parties on 90 day or annual rolling agreements for Resdiary Lite, Resdiary Pro and Resdiary Ultimate packages dependent on the level of activity required by the customer.

Affiliate sales

Affiliate sales comprises sales made through third parties where the Resdiary application is included as an add-on. The Company receives a commission based as a percentage in line with the terms of the contract.

License sales

License sales comprises sales for licensing rights to Resdiary in the 97 countries the Company operates in.

Other sales

Other sales mainly comprises of cancellation fees, which is 3 months of the standard monthly price in line with the terms of the contract.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of 10 years.

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the Company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	20% on cost
Plant and machinery	-	33% on cost
Software Development (Included in Plant and machinery)	-	10% on cost
Fixtures and fittings	-	20% on cost
Motor vehicles	-	33% on reducing balance

**Impairment of fixed assets**

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

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2. **Accounting policies - continued**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income Statement at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in other income within the Income Statement in the same period as the related expenditure.

**Investments in subsidiaries**

Investments in subsidiary undertaking are recognised at cost less accumulated impairment losses. The directors' undertake impairment reviews on investments annually.

**Financial instruments**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

**Financial assets and liabilities - classified as basic financial instruments**

**(i) Cash and cash equivalents**

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Income Statement.

**(iii) Equity investments**

Equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured reliably. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

**(iv) Trade and other payables and loans and borrowings**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

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2. **Accounting policies - continued**

**Taxation**

Taxation for the UserExpression:"year/period" NOT found! comprises current and deferred tax. Tax is recognised in the UserExpression:"income statement" NOT found!, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the UserExpression:"balance sheet" NOT found! date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the UserExpression:"balance sheet" NOT found! date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the UserExpression:"year/period" NOT found! end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**Pension costs and other post-retirement benefits**

The Company contributes to individual employees' personal pension plans held separately from the Company. Contributions payable are charged to the Income Statement in the year they are payable.

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, the directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the current economic conditions, alongside the measures that they can take to mitigate the impact.

In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 2. Accounting policies - continued

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

## 3. Employees and directors

	2021	2020
	£	£
Wages and salaries	3,261,144	3,317,649
Social security costs	333,108	334,536
Other pension costs	118,198	138,771
	<u>3,712,450</u>	<u>3,790,956</u>

The average number of employees during the year was as follows:

	2021	2020
Accounts	6	5
Customer support and success	15	16
Design	1	5
Executive	1	2
General development	23	24
Growth	4	6
Human Resources	2	1
Mobile development	4	5
Sales	14	16
	<u>70</u>	<u>80</u>

## 4. Directors' emoluments

	2021	2020
	£	£
Directors' remuneration	<u>190,500</u>	<u>165,600</u>

## 5. Exceptional items

	2021	2020
	£	£
Exceptional items	<u>-</u>	<u>(255,590)</u>

## 6. Interest payable and similar expenses

	2021	2020
	£	£
Bank loan interest	<u>12</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 7. Profit before taxation

The profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	145,046	161,423
Profit on disposal of fixed assets	(348)	(28,393)
Goodwill amortisation	3,190	3,197
Auditors' remuneration	25,000	-
Foreign exchange differences	129,429	20,274
Auditors remuneration	25,000	-
Impairment of goodwill	<u>30,029</u>	<u>-</u>

## 8. Taxation

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	296,845	192,630
Deferred tax	48,576	-
Tax on profit	<u>345,421</u>	<u>192,630</u>

UK corporation tax has been charged at 19% (2020 - 19%).

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Profit before tax	<u>1,273,907</u>	<u>901,452</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	242,042	171,276
Effects of:		
Expenses not deductible for tax purposes	6,951	17,735
Income not taxable for tax purposes	(11,217)	(8,222)
Depreciation in excess of capital allowances	12,116	27,711
Adjustments to tax charge in respect of previous periods	46,953	(15,870)
Accelerated capital allowances	48,576	-
Total tax charge	<u>345,421</u>	<u>192,630</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 9. Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021	65,336
Disposals	(1,534)
Impairments	<u>(63,802)</u>
At 31 December 2021	-
<b>Amortisation</b>	
At 1 January 2021	32,117
Amortisation for year	3,190
Eliminated on disposal	(1,534)
Impairments	<u>(33,773)</u>
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2021	-
At 31 December 2020	<u><u>33,219</u></u>

## 10. Tangible fixed assets

	<b>Freehold</b>	<b>Plant and</b>	<b>Fixtures</b>	<b>Motor</b>	<b>Totals</b>
	<b>£</b>	<b>machinery</b>	<b>and</b>	<b>vehicles</b>	<b>£</b>
		<b>£</b>	<b>fittings</b>	<b>£</b>	
			<b>£</b>		
<b>Cost</b>					
At 1 January 2021	1,087	1,295,561	188,495	61,930	1,547,073
Additions	-	59,195	4,556	-	63,751
Disposals	-	(1,442)	-	(61,930)	(63,372)
At 31 December 2021	<u>1,087</u>	<u>1,353,314</u>	<u>193,051</u>	<u>-</u>	<u>1,547,452</u>
<b>Depreciation</b>					
At 1 January 2021	863	1,029,960	132,293	27,917	1,191,033
Charge for year	224	109,959	33,838	1,025	145,046
Eliminated on disposal	-	(1,426)	-	(28,942)	(30,368)
At 31 December 2021	<u>1,087</u>	<u>1,138,493</u>	<u>166,131</u>	<u>-</u>	<u>1,305,711</u>
<b>Net book value</b>					
At 31 December 2021	<u>-</u>	<u>214,821</u>	<u>26,920</u>	<u>-</u>	<u>241,741</u>
At 31 December 2020	<u><u>224</u></u>	<u><u>265,601</u></u>	<u><u>56,202</u></u>	<u><u>34,013</u></u>	<u><u>356,040</u></u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 11. Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2021	125
Additions	56
At 31 December 2021	<u>181</u>
<b>Net book value</b>	
At 31 December 2021	<u>181</u>
At 31 December 2020	<u>125</u>

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

**ResDiary NZ Limited**

Registered office: Suite 5164, Level 1, 6 Johnsonville Road, Johnsonville, Wellington 6037, New Zealand

Nature of business: Other information technology services

Class of shares:	%
Ordinary	holding 100.00

**ResDiary South Africa (PTY) Limited**

Registered office: 57 Edward Street, Hout Bay, 7806, South Africa

Nature of business: Other information technology services

Class of shares:	%
Ordinary	holding 100.00

**ResDiary Ireland Limited**

Registered office: 104 Lower Baggot Street, Dublin 2, Dublin, DO2 Y940

Nature of business: Other information technology services

Class of shares:	%
Ordinary	holding 100.00

**RestaurantDiary (Australia) PTY Limited**

Registered office: L30 123 Pitt Street, Sydney, New South Wales 2000, Australia

Nature of business: Other information technology services

Class of shares:	%
Ordinary	holding 100.00

## 12. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	264,429	278,638
Amounts owed by group undertakings	521,196	6,587
Other debtors	22,029	11,364
Prepayments and accrued income	270,146	191,881
	<u>1,077,800</u>	<u>488,470</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

13.	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts (see note 15)	-	5,832
	Trade creditors	350,958	49,520
	Amounts owed to group undertakings	44,325	59,672
	Tax	69,932	192,630
	Social security and other taxes	-	78,466
	Pension liability	7,573	2,076
	VAT	389,358	500,938
	Other creditors	200,935	317,130
	Credit card	32,524	13,525
	Accruals and deferred income	1,153,434	1,069,578
		<u>2,249,039</u>	<u>2,289,367</u>
14.	<b>Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Bank loans (see note 15)	<u>-</u>	<u>4,374</u>
15.	<b>Loans</b>		
	An analysis of the maturity of loans is given below:		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year or on demand:		
	Bank loans	<u>-</u>	<u>5,832</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>-</u>	<u>4,374</u>
16.	<b>Leasing agreements</b>		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Within one year	75,680	75,680
	Between one and five years	50,453	126,133
		<u>126,133</u>	<u>201,813</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 17. Financial instruments

The Company's financial instruments may be analysed as follows:

	2021	2020
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>6,244,063</u>	<u>5,234,292</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,047,722</u>	<u>906,997</u>

Financial assets measured at amortised cost comprise cash, trade debtors, amounts owed by group undertakings, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, amounts owed to group undertakings, other creditors and accruals.

Information regarding the Company's exposure to risks are included in the Strategic Report.

## 18. Provisions for liabilities

	2021	2020
Deferred tax	<u>£ 48,576</u>	<u>£ -</u>
		<b>Deferred tax</b>
Provided during year		<u>£ 48,576</u>
Balance at 31 December 2021		<u>£ 48,576</u>

## 19. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
410,609	Ordinary	£0.129	52,886	52,886
3,993,659	A Ordinary	£0.01	39,937	39,937
2,447,722	B Ordinary	£0.01	<u>24,477</u>	<u>24,477</u>
			<u>117,300</u>	<u>117,300</u>

## 20. Reserves

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 January 2021	3,258,367	64,414	3,322,781
Profit for the year	<u>928,486</u>	<u>-</u>	<u>928,486</u>
At 31 December 2021	<u>4,186,853</u>	<u>64,414</u>	<u>4,251,267</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

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21. **Related party disclosures**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

22. **Ultimate controlling party**

On 21 June 2022, the shareholders of the Company entered into a Share Purchase Agreement, under which 100% of the share capital was acquired by Reef Global Limited, a company incorporated in England and Wales.

The Company's immediate parent company is now Reef Global Limited. The ultimate holding company is Reef Technology Inc, a company incorporated in the United States of America.

There is no ultimate controlling party.

Until this date, the controlling party was Gourmet Experience Pte Limited, a company incorporated in Singapore. The ultimate controlling party was Accor SA, a listed company, incorporated in France.

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