

Restaurantdiary.com Limited
Strategic Report, Directors' Report and
Audited Financial Statements
for the Year Ended 31 December 2022

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for the year ended 31 December 2022**

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Restaurantdiary.com Limited
Company Information
for the year ended 31 December 2022

Directors: M J Audis
C A A Bayne
R H Binns
A J W Brown

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 2022**

The directors of Restaurantdiary.com Limited ("the Company") present the Strategic Report and financial statements for the year ended 31 December 2022.

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 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.

On 3 July 2023, the Company and its subsidiaries were acquired by Access UK Ltd (England & Wales) which is ultimately owned by Asyst Topco Limited, Guernsey. The Company continued with its principal activity until 3 July 2023, at which point the trade and assets of the Company were hived up into Access UK Ltd. The Company stopped trading at this point and entered dormancy.

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:

	2022	2021
	£	£
Turnover	11,804,620	8,293,842
Profit before tax	1,190,350	1,273,907
Shareholders' funds	1,870,105	4,368,567

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 a increase of 42.33% from £8,293,842 to £11,804,620 in the current year. Profit after tax has increased from £928,486 to £1,001,538. The results for the year and the financial position at the year end were considered satisfactory by the directors.

The financial position of the Company at year end

At the year end the Company had a post-tax profit for the year of £1,001,538. However there was a decrease in shareholders' funds from £4,368,567 to £1,870,105. The decrease in shareholders' funds is explained by the payment of a £3,500,000 dividend. The Company had no bank borrowings at the reporting date.

Future developments

Further to the acquisition and hive-up of the Company's assets and trade by Access UK Ltd, the Company entered dormancy status and it is the intention of the directors to strike the Company off in due course. Please refer to the going concern note for further details.

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.

**Strategic Report
for the year ended 31 December 2022**

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.

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 and 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 firm's IT.

On behalf of the board:

A J W Brown - Director

31 October 2023

**Directors' Report
for the year ended 31 December 2022**

The directors present their report with the financial statements of the Company for the year ended 31 December 2022.

Dividends

The total distribution for the year ended 31 December 2022 was £3,500,000.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

P Grob - resigned 21 June 2022

P K Stevens - resigned 21 June 2022

M J Audis , C A A Bayne , R H Binns and A J W Brown were appointed as directors after 31 December 2022 but prior to the date of this report.

A Park and C D Winning ceased to be directors after 31 December 2022 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 J W Brown - Director

31 October 2023

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

Opinion

We have audited the financial statements of Restaurantdiary.com Limited (the 'Company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 2022 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' assessment of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Emphasis of matter

We draw attention to Note 2 to the financial statements which explains that the directors intend to strike off the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter

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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

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

31 October 2023

**Income Statement
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
Turnover		11,804,620	8,293,842
Cost of sales		<u>(1,483,418)</u>	<u>(1,081,808)</u>
Gross profit		10,321,202	7,212,034
Administrative expenses		<u>(9,130,810)</u>	<u>(6,017,485)</u>
		1,190,392	1,194,549
Other operating income		<u>-</u>	<u>79,370</u>
Operating profit		1,190,392	1,273,919
Interest payable and similar expenses	5	<u>(42)</u>	<u>(12)</u>
Profit before taxation	6	1,190,350	1,273,907
Tax on profit	7	<u>(188,812)</u>	<u>(345,421)</u>
Profit for the financial year		<u>1,001,538</u>	<u>928,486</u>

**Other Comprehensive Income
for the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Profit for the year		1,001,538	928,486
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,001,538</u>	<u>928,486</u>

Balance Sheet
31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	9		194,421		241,741
Investments	10		<u>583,518</u>		<u>181</u>
			777,939		241,922
Current assets					
Debtors	11	2,339,294		1,077,800	
Cash at bank		<u>4,810,055</u>		<u>5,346,460</u>	
		7,149,349		6,424,260	
Creditors					
Amounts falling due within one year	12	<u>6,018,409</u>		<u>2,249,039</u>	
Net current assets			<u>1,130,940</u>		<u>4,175,221</u>
Total assets less current liabilities			<u>1,908,879</u>		<u>4,417,143</u>
Provisions for liabilities	15		<u>38,774</u>		<u>48,576</u>
Net assets			<u>1,870,105</u>		<u>4,368,567</u>
Capital and reserves					
Called up share capital	16		117,300		117,300
Capital redemption reserve	17		64,414		64,414
Retained earnings	17		<u>1,688,391</u>		<u>4,186,853</u>
Shareholders' funds			<u>1,870,105</u>		<u>4,368,567</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2023 and were signed on its behalf by:

A J W Brown - Director

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2021	117,300	3,258,367	64,414	3,440,081
Changes in equity				
Total comprehensive income	-	928,486	-	928,486
Balance at 31 December 2021	<u>117,300</u>	<u>4,186,853</u>	<u>64,414</u>	<u>4,368,567</u>
Changes in equity				
Dividends	-	(3,500,000)	-	(3,500,000)
Total comprehensive income	-	1,001,538	-	1,001,538
Balance at 31 December 2022	<u>117,300</u>	<u>1,688,391</u>	<u>64,414</u>	<u>1,870,105</u>

**Notes to the Financial Statements
for the year ended 31 December 2022**

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 £.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

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, Reef Global Limited, 46a Carnaby Street, 3rd Floor, London, United Kingdom, W1F 9PS.

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:

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued

(iii) 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.

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 Connect, Express, Pro or Ultimate packages, dependent on the level of activity required by the customer.

Affiliate sales

Affiliate sales comprises revenue received through agreements with third parties for use of their software to enhance the revenue streams available to our customers. Resdiary either receives a commission on the transaction or charges our customers for the transaction and pays the third party a commission.

License sales

License sales comprise the sale of Resdiary core products by licencees in a handful of countries where Resdiary does not have a direct sales team. Commissions are paid out to the licencees for the sale based on a reseller agreement.

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.

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

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 2022

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 the Income Statement, 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.

Grant funding

Grants of a revenue nature are recognised in "other income" within the Income Statement in the same period as the related expenditure. The Company has not directly benefited from any other forms of government assistance.

Investments in subsidiaries

Investments in subsidiary undertakings 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 Balance Sheet date.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet balance sheet 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 year 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

As at 31 December 2022 the Company has net assets of £1,870,105 (31 December 2021: £4,368,567).

On 3 July 2023 the company was acquired by Access UK Limited ('AUK'). The trade and assets of the Company were hived up into AUK on the date of acquisition and the Company has become dormant from this date. Further to this the Company has ceased to trade and it is the intention of the directors' to strike off the Company in due course. Consequently, the financial statements have been prepared on a basis other than that of a going concern. There were no adjustments to the financial statements by preparing them on a basis other than that of a going concern.

3. Employees and directors

	2022	2021
	£	£
Wages and salaries	4,776,342	3,261,144
Social security costs	509,924	333,108
Other pension costs	174,005	118,198
	<u>5,460,271</u>	<u>3,712,450</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

3. **Employees and directors - continued**

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

	2022	2021
Accounts and operations	13	6
Customer support and success	21	15
Design	1	1
Executive	1	1
General development	38	23
Growth	5	4
Human resources	3	2
Mobile development	-	4
Sales	18	14
Product	<u>2</u>	<u>-</u>
	<u>102</u>	<u>70</u>

4. **Directors' emoluments**

	2022	2021
	£	£
Directors' remuneration	<u>215,094</u>	<u>190,500</u>

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	<u>181,530</u>	<u>130,250</u>

5. **Interest payable and similar expenses**

	2022	2021
	£	£
Bank loan interest	<u>42</u>	<u>12</u>

6. **Profit before taxation**

The profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	113,639	145,046
Loss/(profit) on disposal of fixed assets	55	(348)
Goodwill amortisation	-	3,190
Auditors' remuneration	30,000	25,000
Foreign exchange differences	85,429	129,429
Impairment of goodwill	<u>-</u>	<u>30,029</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. **Taxation**

Analysis of the tax charge

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

	2022 £	2021 £
Current tax:		
UK corporation tax	231,975	296,845
Prior year over provision	<u>(33,361)</u>	<u>-</u>
Total current tax	198,614	296,845
Deferred tax	<u>(9,802)</u>	<u>48,576</u>
Tax on profit	<u>188,812</u>	<u>345,421</u>

UK corporation tax has been charged at 19% (2021 - 19%).

Reconciliation of total tax charge included in profit and loss

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

	2022 £	2021 £
Profit before tax	<u>1,190,350</u>	<u>1,273,907</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	226,167	242,042
Effects of:		
Expenses not deductible for tax purposes	2,837	6,951
Income not taxable for tax purposes	(2,234)	(11,217)
Depreciation in excess of capital allowances	2,979	12,116
Adjustments to tax charge in respect of previous periods	(33,361)	46,953
Accelerated capital allowances	(9,802)	48,576
Other	<u>2,226</u>	<u>-</u>
Total tax charge	<u>188,812</u>	<u>345,421</u>

8. **Dividends**

	2022 £	2021 £
Ordinary shares of £0.129 each		
Final	<u>3,500,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

9. **Tangible fixed assets**

	Freehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2022	1,087	1,353,314	193,051	1,547,452
Additions	-	65,569	805	66,374
Disposals	(1,087)	(115,144)	-	(116,231)
At 31 December 2022	<u>-</u>	<u>1,303,739</u>	<u>193,856</u>	<u>1,497,595</u>
Depreciation				
At 1 January 2022	1,087	1,138,493	166,131	1,305,711
Charge for year	-	101,446	12,193	113,639
Eliminated on disposal	(1,087)	(115,089)	-	(116,176)
At 31 December 2022	<u>-</u>	<u>1,124,850</u>	<u>178,324</u>	<u>1,303,174</u>
Net book value				
At 31 December 2022	<u>-</u>	<u>178,889</u>	<u>15,532</u>	<u>194,421</u>
At 31 December 2021	<u>-</u>	<u>214,821</u>	<u>26,920</u>	<u>241,741</u>

Included within plant and machinery are software development costs with a net book value of £91,579 (2021: £152,649).

10. **Fixed asset investments**

	Shares in group undertakings £
Cost	
At 1 January 2022	181
Additions	583,337
At 31 December 2022	<u>583,518</u>
Net book value	
At 31 December 2022	<u>583,518</u>
At 31 December 2021	<u>181</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: 10 Village Square, Beach Crescent, Hout Bay, Western Cape, 7806, South Africa

Nature of business: Other information technology services

Class of shares:	%
Ordinary	holding 100.00

Notes to the Financial Statements - continued
for the year ended 31 December 2022

10. Fixed asset investments - continued

ResDiary Ireland Limited

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

Nature of business: Other information technology services

Class of shares:	%
Ordinary	holding 100.00

RestaurantDiary (Australia) PTY Limited

Registered office: Level 3, 223 Liverpool Street, Darlinghurst, NSW 2010, Australia

Nature of business: Other information technology services

Class of shares:	%
Ordinary	holding 100.00

Allegiance Marketing (Gourmet Plus) Pte. Limited

Registered office: 28B Keong Saik Road, Singapore 089135

Nature of business: Management consultancy

Class of shares:	%
Ordinary	holding 100.00

Fixed asset investment additions related to the acquisition of 100% of the issued share capital of Allegiance Marketing (Gourmet Plus) Pte. Limited, details of which can be found above.

Allegiance Marketing (Gourmet Plus) Pte. Limited has a branch in New Zealand. The registered office address of the branch is Level 5, Swanson House, 12-26 Swanson Street, Auckland 1010 NZ.

11. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	338,143	264,429
Amounts owed by group undertakings	1,541,335	521,196
Other debtors	14,233	22,029
Tax	87,483	-
Prepayments and accrued income	358,100	270,146
	<u>2,339,294</u>	<u>1,077,800</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	345,949	350,958
Amounts owed to group undertakings	3,779,241	44,325
Tax	-	69,932
Social security and other taxes	179,672	-
VAT	122,011	389,358
Other creditors	233,662	241,032
Accruals and deferred income	1,357,874	1,153,434
	<u>6,018,409</u>	<u>2,249,039</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

13. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	75,680	75,680
Between one and five years	50,453	50,453
	<u>126,133</u>	<u>126,133</u>

14. **Financial instruments**

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

	2022	2021
£		
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>6,792,217</u>	<u>6,244,063</u>

Financial liabilities

Financial liabilities measured at amortised cost 4,843,790 1,087,819

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.

15. **Provisions for liabilities**

	2022	2021
	£	£
Deferred tax	<u>38,774</u>	<u>48,576</u>
		Deferred tax
		£
Balance at 1 January 2022		48,576
Provided during year		<u>(9,802)</u>
Balance at 31 December 2022		<u>38,774</u>

16. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
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	24,477	24,477
			<u>117,300</u>	<u>117,300</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

17. Reserves

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2022	4,186,853	64,414	4,251,267
Profit for the year	1,001,538	-	1,001,538
Dividends	(3,500,000)	-	(3,500,000)
At 31 December 2022	<u>1,688,391</u>	<u>64,414</u>	<u>1,752,805</u>

18. 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.

19. Post balance sheet events

On the 3 July 2023, Reef Global Limited closed on the sale of Restaurantdiary.com Limited and its subsidiaries to Access UK Ltd, a company registered in England and Wales. The Company continued with its principal activity until 3 July 2023, at which point the trade and assets of the Company were hived up into Access UK Limited. The Company ceased trading at this point.

Prior to the sale, on the 11 January 2023 the Company paid a dividend of £3,500,000 to Reef Global Limited.

20. 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.

As at 31 December 2022, the Company's immediate parent company is Reef Global Limited. The ultimate holding company is Reef Technology Inc, a company incorporated in the United States of America.

Until the 21st June 2022, 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.

Following the year end, on the 3 July 2023, Reef Global Limited closed on the sale of Restaurantdiary.com Limited and its subsidiaries to Access UK Limited, a company registered in England and Wales. Access UK Ltd is ultimately owned by Asyst Topco Limited, a company registered in Guernsey. As at the date of this report, the Company's immediate parent company is Access UK Limited & the ultimate holding company is Asyst Topco Limited.

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