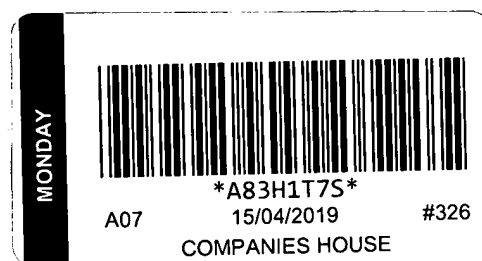


Company Registration No. 07227708 (England and Wales)

LivingSocial Limited
Annual Report and Unaudited Financial Statements
For the period ended 30 September 2018



Livingsocial Limited

Company information

Directors Roland Patrick Bryan
Karen Louise Kemble-Diaz

Secretary Hannah Catherine Rigby

Company number 07227708

Registered office Wowcher Towers
12-27 Swan Yard
London
N1 1SD

Bankers NatWest
49 Bishopsgate
London
EC2N 3AS

LivingSocial Limited

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LivingSocial Limited

Directors' report

For the period ended 30 September 2018

The directors present their annual report and financial statements for the Period ended 30 September 2018 (the "Period").

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Roland Patrick Bryan

Karen Louise Kemble-Diaz

Andrew Peter MacKinnon

(Resigned 25 April 2018)

Directors' insurance

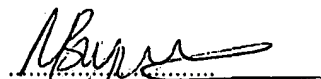
The Company's parent company, Excalibur Bidco Limited, has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

Small companies note

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Roland Patrick Bryan

Director

Livingsocial Limited

Statement of financial position

As at 30 September 2018

	Notes	2018 £'000	2017 £'000
Current assets		-	-
Creditors: amounts falling due within one year	3	(7,979)	(7,979)
Net current liabilities		<u>(7,979)</u>	<u>(7,979)</u>
Capital and reserves			
Called up share capital	4	-	-
Other reserves		6,337	6,337
Profit and loss account		<u>(14,316)</u>	<u>(14,316)</u>
Total equity		<u>(7,979)</u>	<u>(7,979)</u>

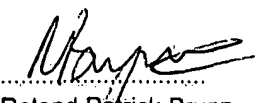
For the financial Period ended 30 September 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


 Roland Patrick Bryan
 Director

Company Registration No. 07227708

LivingSocial Limited

Notes to the financial statements For the period ended 30 September 2018

1 Accounting policies

Company information

LivingSocial Limited is a private Company limited by shares incorporated in England and Wales. The registered office is Wowcher Towers, 12-27 Swan Yard, London, N1 1SD.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements are for the period from 2 October 2017 to 30 September 2018. The comparative figures are for the period 3 October 2016 to 1 October 2017.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Livingsocial Limited

Notes to the financial statements (continued)

For the period ended 30 September 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Income Statement

The company has not traded during the Period or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Income Statement is presented in these financial statements

3 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts due to group undertakings	7,979	7,979

4 Called up share capital

	2018 £	2017 £
Authorised		
100 Ordinary shares of £1 each	100	100
	100	100
Issued and fully paid		
100 Ordinary shares of 10p each	10	10
	10	10

There is a single class of ordinary shares. There are no restrictions on the distributions of dividends repayment of capital.

Livingsocial Limited

Notes to the financial statements (continued)

For the period ended 30 September 2018

5 Related party transactions

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 not to disclose related party transactions with other group companies.

6 Parent company

The ultimate controlling party is Exponent Private Equity LLP on behalf of funds under its management.

For the period ended 30 September 2018, the parent undertaking of the smallest group to consolidate these financial statements was Excalibur Midco Limited and the parent undertaking of the largest group to consolidate these financial statements was Excalibur Holdco Limited. The registered address of both Excalibur Midco Limited and Excalibur Holdco Limited is 12-27 Swan Yard, London N1 1SD.