

## Deliveroos accounts take some beating

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The parent company of Deliveroo is Roofoods Limited. They've [just published accounts to 31 December 2016](#). This is some profit and loss account:

I am sure the company will argue that a gross profit margin of 0.845% -or near enough nothing, meaning that in effect they only just cover the cost they pay out to directly deliver food - is just fine at this stage in the company's development and that investors are more than happy to inject the money required to cover the £142 million of admin expenses that actually exceeded turnover in the year, but that's still one heck of a profit and loss account, especially when the company admits that's one of its biggest risks is:

I'd put having to actually employ the staff doing the delivery in that category. Right now not one of the company's staff appears to actually get on a bike to make a living: 80% of them are in sales and marketing. If the employment model changes that tiny gross margin looks like it could become a gross loss.

One to watch, but a sure sign that it's not just employees at risk in the gig economy.