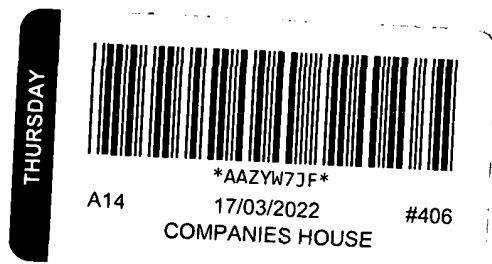




Visa UK Limited

2021 FINANCIAL STATEMENTS

Registered Number 02744892



Directors' Report

The Board of Directors (the Directors) present their annual report together with the audited financial statements for Visa UK Limited (the Company) for the year ended 30 September 2021.

Principal activities, review of business and future developments

The Company was formed to undertake a variety of projects on behalf of its members in order to promote the Visa brand, administer domestic Visa matters in the United Kingdom and to improve the profitability of its members and represent members' interests to outside bodies. However, consistent with prior years, such projects have been undertaken by Visa Europe Limited, which is an entity forming part of the Visa Inc group. Therefore, the Company did not trade during the year, and it is not anticipated that this will change in the foreseeable future.

The Company is a party to the ongoing Retailer Litigation, as outlined in Note 9, Contingent liabilities. The Company is named in the litigation along with Visa Europe Limited. On 30 September 2021, Visa Europe Limited and Sainsbury's entered into a confidential forward-looking settlement on all types of multilateral interchange fees (amongst other matters).

Results and dividend

The Company did not trade during the current year or the preceding year and received no income. However, during the current financial year the Company did incur bank fees in the amount of £20 (2020: £ nil), and the Company's income statement is presented on page 7. The Company had no other recognised gains or losses in these two years.

The statement of financial position is shown on page 8 and shows a net asset balance of £283 (2020: £303). The decrease in net assets is due to a decrease in cash of £(22), offset by a decrease in payables during the year. The decrease in cash is primarily due to the payment of bank fees. Refer to the statement of cash flow presented on page 10.

The Directors do not recommend a dividend (2020: £ nil).

Going concern

The Directors have prepared the financial statements under the going concern basis having given due consideration to the Company's financial liabilities and the financial resources available meet its obligations. The Directors have also considered the impact of COVID-19 and the evolving macroeconomic uncertainty (supply chain issues, inflation, rising interest rates, geopolitical considerations) in their assessment including the severe but reasonably possible downside scenarios, such as ongoing or further periods of travel bans and restrictions, quarantines, shelter-in-place or total lock-down orders and business limitations and shutdowns in the next twelve months.

The global outbreak of COVID-19 continues to evolve at the time of writing this report; however the impact of COVID-19 on the Company is likely to be limited given the Company does not trade and it is not anticipated that this will change in the foreseeable future.

As outlined in Note 9, Contingent liabilities, there is an uncertainty relating to the Retailer Litigation. The Visa Europe Limited board has confirmed that Visa Europe Limited will absorb all losses associated with the Retailer Litigation and any other claims.

Directors' interest

None of the Directors have beneficial interests in the share capital of the Company. The Directors do not have service contracts.

Post balance sheet events

On 9 November 2021, Visa Europe Limited paid in full its settlement with Sainsbury's in relation to the Retailer Litigation. See Note 9, Contingent liabilities, for further details of the Retailer Litigation.

Qualifying third party indemnities

There are no qualifying third party indemnities in force during the financial year and as at the date of this report.

Employees

The Company has no employees (2020: nil).

Political donations

The Company made no political contributions during the year (2020: £ nil).

Preparation of a strategic report

The Company is entitled to and has taken the small companies exemption in relation to the preparation of a strategic report for the financial year under the Companies Act 2006. Therefore, no report has been included.

Directors' Report *(continued)*

Directors

The following Directors held office during and subsequent to the year ended 30 September 2021:

Charlotte Hogg

Jenifer Mundy

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of auditor

The external auditor, KPMG LLP, was reappointed by the Board of Directors on 10 March 2022, and will therefore continue in office.

By order of the Board

DocuSigned by:


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Charlotte Hogg

Director

1 Sheldon Square
London W2 6TT

10 March 2022

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Visa UK Limited

Opinion

We have audited the financial statements of Visa UK Limited ("the Company") for the year ended 30 September 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management and Directors.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company is non-trading and did not have revenue generating activities in the period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included all entries posted in the period.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: competition legislation and interchange fee regulations, and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

For the legal matters discussed in note 9, we assessed disclosures against our understanding from inquiries with internal and external legal counsel, inspection of minutes of meetings and correspondence, and in some instances obtaining legal confirmations from Visa UK Limited's external counsel.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' Report

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.

Thomas Stevens (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

10 March 2022

Income Statement

For the year ended 30 September 2021

	Note	2021 £	2020 £
Turnover		—	—
Administrative expenses	4	(20)	—
Loss before tax		(20)	—
Income tax expense		—	—
Loss for the year		(20)	—

There are no other recognised gains or losses for the year.

The notes on pages 11 to 16 form part of these financial statements.

Statement of Financial Position

As at 30 September 2021

	Note	2021 £	2020 £
Current assets			
Cash and cash equivalents	5	197	219
Trade and other receivables	6	94	94
		291	313
Current liabilities			
Trade and other payables	7	8	10
		8	10
Net assets		283	303
Capital and reserves			
Called up share capital	8	118	118
Capital redemption reserve	8	32	32
Profit and loss account	8	133	153
Shareholders' funds		283	303

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

DocuSigned by:

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 Charlotte Hogg
 Director

10 March 2022

Company registered number: 02744892

Statement of Changes in Equity

As at 30 September 2021

	Attributable to equity holders of the Company			
	Share capital	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£
Balance at 30 September 2019 and 2020	118	32	153	303
Total comprehensive loss for the year				
Loss for the year	—	—	(20)	(20)
Total comprehensive loss for the year	—	—	(20)	(20)
Balance at 30 September 2021	118	32	133	283

The notes on pages 11 to 16 form part of these financial statements.

Statement of Cash Flow

As at 30 September 2021

	Note	2021 £	2020 £
Loss before tax		(20)	—
Decrease in payables	7	(2)	(84,568)
Net cash from operating activities		(22)	(84,568)
Net change in cash and cash equivalents		(22)	(84,568)
Cash and cash equivalents at the beginning of the year		219	84,787
Cash and cash equivalents at the end of the year	5	197	219

The notes on pages 11 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2021

1. Accounting policies

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

IFRS

Statement of compliance

The Company's financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Basis of preparation

The Company's financial statements have been prepared under the historical cost convention and are presented in GBP, which is both the functional and presentational currency.

Going concern

The Directors have prepared the financial statements under the going concern basis having given due consideration to the Company's financial liabilities and the financial resources available meet its obligations. The Directors have also considered the impact of COVID-19 and the evolving macroeconomic uncertainty (supply chain issues, inflation, rising interest rates, geopolitical considerations) in their assessment including the severe but reasonably possible downside scenarios, such as ongoing or further periods of travel bans and restrictions, quarantines, shelter-in-place or total lock-down orders and business limitations and shutdowns in the next twelve months. The impact of COVID-19 on the Company is likely to be limited given the Company does not trade and it is not anticipated that this will change in the foreseeable future.

As outlined in Note 9, Contingent liabilities, there is an uncertainty relating to the Retailer Litigation. The Company is named in the litigation along with Visa Europe Limited. The Visa Europe Limited board has confirmed that Visa Europe Limited will absorb all losses associated with the Retailer Litigation and any other claims.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances.

Trade and other receivables

Trade receivables are measured at fair value at the date of trade plus directly attributable transaction costs on initial recognition, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement. When estimating loss allowances for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events, whose existence will be confirmed only by uncertain future events or present obligations arising from past events that are not recognised because either an outflow of economic benefits is not probable or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognised but information about them is disclosed unless the possibility of any outflow of economic benefits in settlement is remote. See Note 9, Contingent liabilities.

2. Remuneration of Directors

None of the Directors received any fees or emoluments in respect of duties as Directors for this Company during the year (2020: £ nil).

Notes to the financial statements (continued)**3. Remuneration of auditor**

	2021	2020
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	15,000	5,500

The remuneration of the auditor is borne by Visa Europe Limited.

4. Administrative expenses

	2021	2020
	£	£
Administrative expenses	20	—

Administrative expenses are comprised of bank fees incurred during the current financial year (2020: £ nil).

5. Cash and cash equivalents

	2021	2020
	£	£
Cash and cash equivalents	197	219

6. Trade and other receivables

	2021	2020
	£	£
Other debtors	90	90
Amounts due from Members in relation to purchase of shares	4	4
	94	94

Other debtors of £90 represents amounts due to the Company by Visa Europe Services LLC, a holder of a special share of the Company, for charges incurred on its behalf.

7. Trade and other payables

	2021	2020
	£	£
Amounts due to Members on redemption of shares	8	10
Total trade and other payables	8	10

Notes to the financial statements (continued)**8. Capital and reserves**

Called up share capital

	£
Allotted, called up and fully paid	
Redeemable shares of £1 each	
At 30 September 2019, 2020 and 2021	18
Special share of £100	100
Called up share capital at 30 September 2019, 2020 and 2021	118

The shares are redeemable in the event that a member withdraws from the Company by giving written notice, or where the member becomes ineligible for membership under conditions set out in the articles of association. Visa Europe Services LLC holds the special share, which is non-redeemable, and as such is not entitled to vote at general meetings of the Company.

The Company is limited by shares.

Capital and reserves

	Share capital £	Capital redemption reserve £	Retained earnings £	Total equity £
Balance as at 30 September 2019 and 2020	118	32	153	303
Loss for the year	—	—	(20)	(20)
Balance as at 30 September 2021	118	32	133	283

Capital redemption reserve

A non-distributable reserve account into which an amount equivalent to the nominal value of a redeemed or purchased share is transferred following the redemption or purchase of the Company's own shares.

Notes to the financial statements (continued)

9. Contingent liabilities

During 2013, certain UK and Irish retailers issued proceedings against a number of Visa entities, which included the Company, claiming for losses suffered in respect of alleged breaches of EU, EEA and UK (and in some cases Irish) competition law. Further retailers have brought similar proceedings since. The courts decided first on questions of time limitation: in October 2014 the English High Court struck out those elements of the claim that were out of time (i.e. in relation to the period preceding the six years before the claims were brought). The retailers' appeals were ultimately unsuccessful. In principle, this judgment on limitation issues will apply to all current and future related claims which concern domestic and intra-EEA multilateral interchange fees (MIFs) on UK transactions. In other words, claimants can only claim damages for the six years prior to issuing their claim.

A trial in relation to certain of these claims commenced in November 2016 and ended in March 2017. Three retailers settled before the trial started, and a further twelve settled during the course of the trial. Judgment was handed down in relation to the one remaining merchant claim involving Sainsbury's on 30 November 2017, with the Court finding that Visa's domestic UK interchange fees did not restrict UK and EU competition law, leading it to reject Sainsbury's claim in its entirety. A further judgment by the same Court, which was considered on the hypothetical question of what a lawful level of interchange would have been in the event that a restriction of competition had been found, was handed down on 23 February 2018.

A separate case against Mastercard (which did not involve Visa) was determined at first instance before the UK Competition Appeal Tribunal in July 2016. In a further case, in January 2017 the English High Court ruled in favour of Mastercard and found that other than in respect of a brief period covered by a negative European Commission decision against MasterCard, its interchange was set lawfully at all times.

Therefore, at that stage in the litigation history, there were four judgments from three courts/tribunals in relation to Visa and Mastercard with inconsistent outcomes.

The Court of Appeal therefore agreed to hear an appeal of all of these cases at the same time in April 2018. The Court of Appeal handed down its judgment on 4 July 2018, and overturned the lower court's rulings in relation to Visa of November 2017 and February 2018, concluding that Visa's UK domestic interchange fees restricted competition and that the question of exemption under applicable law (i.e. the determination of the lawful level of interchange) had not been adequately dealt with. It also overturned the two previous MasterCard judgments, and decided to remit the cases to the Competition Appeal Tribunal (CAT) in order to reconsider the lawful level of interchange on the basis of the evidence put forward at the original trials.

In November 2018, the Supreme Court granted Visa leave to appeal certain elements of the Court of Appeal's judgment. The appeal was heard on 20-23 January 2020 and judgment was handed down on 17 June 2020. The judgment rejected Visa's appeals in relation to whether its UK interchange fee was a restriction of competition, as well as two questions relating to the standard of proof required to show that interchange was lawful. The Supreme Court directed that (i) the remittal to the CAT on the lawful level of interchange should proceed, and (ii) once the lawful level has been determined, there should (if necessary) be a further hearing to determine the quantum of any damages owed by Visa to Sainsbury's. Visa's potential liability is capped as a result of the concession made by the claimant when Sainsbury's accepted 19 and 20 bps (as set out above) as the lawful levels of interchange fees, which is not subject to appeal. The Supreme Court also ruled that Sainsbury's is subject to a heavy evidentiary burden to demonstrate it has not passed on interchange to its customers.

As Visa and Sainsbury's had agreed on these levels as lawful for the purpose of those proceedings only, the proceedings moved straight to a quantum trial.

On 30 September 2021, Visa and Sainsbury's entered into a confidential forward-looking settlement on all types of MIFs (amongst other matters).

In addition, a substantial number of merchants have threatened to commence, or have issued, similar proceedings and standstill agreements (or similar arrangements) have been entered into with respect to some of those merchants' claims. A large number of these claims have been, or are being, moved to the CAT.

In December 2020, some of these claimants had made an application to the CAT for summary judgment on restriction issues for all types of interchange fee, for all time periods, even though the Supreme Court had only considered UK and Irish domestic and intra-EEA consumer interchange and did not discuss the introduction of the Interchange Fee Regulation from 2015 (IFR). On 26 November 2021, the CAT refused to give summary judgment for UK and Irish domestic and intra-EEA consumer MIFs in the post-IFR period and for any of inter-regional, commercial card and Italian MIFs in the pre- and post-IFR periods. On 1 February 2022, the claimants have received permission to appeal in respect of the post-IFR period and inter-regional MIFs. Visa has submitted a respondent's notice including on points it lost that the CAT considered that it was not arguable that (i) the OneVisa acquisition in 2016 meant that none of the MIFs were determined collectively; and (ii) Visa Inc. set inter-regional MIFs throughout the claim period, such that they were not set collectively or by a defendant in those proceedings). If the summary judgment ruling is not overturned on appeal, there will be a new trial on whether interchange is a restriction of competition in the post-IFR period, and whether commercial, domestic Italian and inter-regional interchange is a restriction of competition for the entire claim period.

Notes to the financial statements (continued)

While parts of the Sainsbury's case may be relevant to these cases, the outcome of any other retailer claims will still depend on the application of these legal tests to the relevant facts and evidence on those cases, that may well be different. In these cases, Visa will have an opportunity to put forward new evidence to demonstrate the benefits of interchange to the Court, meaning there is no read-across from the Sainsbury's case to these other cases. The Supreme Court test for pass-through will be equally burdensome for new claimants as it was for Sainsbury's.

On 13 December 2019, Euronet 360 Finance Limited, Euronet Polska Spółka z o.o., Euronet Services spol. S.r.o. and Euronet Card Services S.A. ("Euronet") served a claim in the UK alleging that certain rules affecting ATM access fees in Poland, the Czech Republic and Greece by Visa Inc. and Mastercard Incorporated, and certain of their subsidiaries, breach various competition laws. The Company was removed from the Euronet claim when the Claim Form was amended on 6 December 2019, prior to service.

Visa Europe Limited will absorb all losses associated with the Retailer Litigation and any other claims and consistent with prior years will recognise any required losses or related settlements in its accounts. Therefore, no such losses will be recognised in the Company's financial statements.

10. Post balance sheet events

On 9 November 2021, Visa Europe Limited paid in full its settlement with Sainsbury's in relation to the Retailer Litigation. See Note 9, Contingent liabilities, for further details of the Retailer Litigation.

Visa UK Limited office and business information

Head Office

1 Sheldon Square
London
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United Kingdom
Tel: +44 (0)20 7937 8111
Fax: +44 (0)20 7937 0877

Company secretary

Prini Pithouse
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Registered office

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W2 6TT

Registered number

02744892

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Solicitor

Linklaters
1 Silk Street
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EC2Y 8HQ

Ultimate parent company

Visa Inc.
P.O. Box 8999
San Francisco, California
94128-8999