

Registration number: 06441873

LinkedIn Technology UK Limited

Financial Statements

for the Year Ended 31 December 2018

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LinkedIn Technology UK Limited

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 6
Independent Auditor's Report	7 to 9
Profit and Loss Account	10
Statement of Comprehensive Income	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 to 30

LinkedIn Technology UK Limited

Company Information

Directors	Michelle Leung Benjamin Orndorff Keith Dolliver Lisa Sato
Registered number	06441873
Registered office	The Ray 123 Farringdon Road London EC1R 3DA
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2

LinkedIn Technology UK Limited

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018. This is in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

LinkedIn is the world's largest professional network on the Internet with more than 570 million members in over 200 countries and territories at year ended 31 December 2018. LinkedIn connects the world's professionals to make them more productive and successful. LinkedIn offers services that can be used by customers to transform the way they hire, market, sell, and learn. In addition to LinkedIn's free services, LinkedIn offers three categories of monetized solutions: Talent Solutions, Marketing Solutions, and Premium Subscriptions, which includes Sales Solutions.

The principal activity of LinkedIn Technology UK Limited (hereinafter "The company") is to increase awareness of the LinkedIn brand and product offerings in the UK market. It does this by providing marketing support services for its parent company LinkedIn Ireland Unlimited Company, a company registered in the Republic of Ireland.

Principal risks and uncertainties

The operations and financial results are subject to various risks and uncertainties which could adversely affect the company's business and its financial condition:

- The company depends on world class talent to grow and operate the business. If the company were unable to hire, retain and motivate personnel, it would not be able to grow effectively.
- On June 23, 2016, the United Kingdom (U.K.) held a referendum in which voters approved an exit from the European Union ("E.U."), commonly referred to as "Brexit". Arising from this the British government continues negotiating the terms of the U.K.'s future relationship with the E.U. Although it is unknown what those terms will be, it is possible that there will be greater restrictions on imports and exports between the U.K. and E.U. countries, employment restrictions for non-UK EU employees and increased regulatory complexities. The company has reviewed the impact and these changes are not expected to impact significantly on the company's operational and financial results.

Financial key performance indicators

The company's financial KPI for measuring success is revenue growth and the non financial KPI for measuring success is member growth.

The company's business activities have continued to grow during 2018. Turnover increased by 17% from \$88,097,922 in 2017 to \$103,046,459 in 2018. Administrative expenses increased by 8% from \$82,531,274 in 2017 to \$89,005,588 in 2018. The average headcount has increased by 4% from 259 in 2017 to 270 in 2018.

Future developments

The company's turnover, headcount and administrative expenses are all expected to grow in 2019. This future growth is expected with the further development of the product range that the parent, LinkedIn Ireland Unlimited Company, offers in the UK market. That future growth may be affected by macro economic conditions in the UK market.

While the UK's vote to leave the EU has created a level of uncertainty for the medium term we expect the operational activities and financial results of the company to continue to progress throughout 2019.

LinkedIn Technology UK Limited

Strategic Report for the Year Ended 31 December 2018

Fair review of the business

LinkedIn Corporation is a professional network on the Internet with approximately 570 million members in over 200 countries and territories. LinkedIn provides the majority of its products at no cost to its members. In addition to LinkedIn's free services, LinkedIn offers three categories of monetized solutions: Talent Solutions, Marketing Solutions, and Premium Subscriptions, which includes Sales Solutions. Talent Solutions is comprised of two elements: Hiring and Learning and Development. Hiring provides services to enterprises and individuals to attract, recruit, and hire talent. Learning and Development provides subscriptions to enterprises and individuals to access online learning content. Marketing Solutions enables companies to advertise to LinkedIn's member base. Premium Subscriptions enables professionals to manage their professional identity, grow their network, and connect with talent through additional services like premium search. Premium Subscriptions also includes Sales Solutions, which helps sales professionals find, qualify, and create sales opportunities and accelerate social selling capabilities.

LinkedIn Technology UK Limited earns revenue for the provision of marketing and EMEA Strategic management services to its parent LinkedIn Ireland Unlimited Company.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, the company continues to adopt the going concern assumption.

Approved by the Board on 25 September 2019 and signed on its behalf by:



Michelle Leung
Director



Lisa Sato
Director

LinkedIn Technology UK Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2006. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The company's accounting records are maintained at Gardner House, Wilton Place, Dublin 2.

Results and dividends

The profit for the year, after taxation, amounted to \$12,553,727 (2017 \$4,378,583).

During the financial year no dividend was paid. (2017- \$0).

Directors

The names of the directors of the company who held office during or since the end of the financial year are:

Michelle Leung

Benjamin Orndorff

Keith Dolliver

Germaine Cota (resigned 17 August 2018)

Lisa Sato (appointed 17 August 2018)

LinkedIn Technology UK Limited

Directors' Report for the Year Ended 31 December 2018

Disclosure of information to the auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant information of which they know the company's auditor is unaware; and
- those directors have taken all the steps that they ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Events after the Balance Sheet date

There have been no significant events affecting the company since the year end.

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will be proposed, for reappointment in accordance with section 485 of the Companies Act 2006.

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 101 paragraph 1.12. The company's shareholder/s has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the LinkedIn Ireland Unlimited Company, as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allotted shares in the company or more than half of the allotted shares in the entity not held by Ireland as the immediate parent.

Employee consultation

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings and through bi-weekly all-hands meetings with the CEO.

LinkedIn Technology UK Limited

Directors' Report for the Year Ended 31 December 2018

Employment of disabled persons

The company values diversity and sees equal opportunity as making the best use of the talents of all employees and potential employees. As such it is the company's policy to give full and fair consideration to applications for employment by disabled persons, bearing in mind the abilities of the applicant concerned. The company will not tolerate discrimination in the workplace and aims to ensure that each employee feels valued, and has the opportunity to contribute fully to the success of the company.

The company's general policy on training and promotion is to fit the qualifications and potential of each member of its staff to the appropriate job and career in the business. This policy is applied to disabled persons in the same way as to other staff.

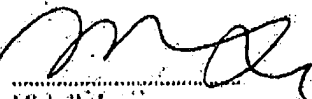
In the event of an employee becoming disabled, the company endeavours to continue their employment, retraining them where appropriate, provided there are duties which they can perform considering the particular handicap or disability.

Modern slavery statement

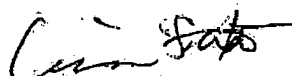
We seek to make a positive and lasting impact on the world that includes respecting human rights everywhere we do business. In accordance with our LinkedIn values and Standards of Business Conduct, we support the Modern Slavery Act and take steps to prevent slavery and human trafficking in our supply chain.

We aim to do business with companies who meet this bar. In practice, this means that we prohibit the use of involuntary or forced labour. Given that LinkedIn is not engaged in manufacturing and doesn't have a large supply chain, our business carries a lower risk of encountering human rights violations. That said, we require that our business partners go through a detailed screening process designed to identify any possible legal or compliance issues. Our business partners are also required to follow our Code of Conduct for Doing Business with LinkedIn ("Business Code") and to prohibit their affiliates, subcontractors and extended supply chain from violating human rights. We always insist upon workers being fairly compensated for the work they do on behalf of LinkedIn-it all ties into our vision of creating economic opportunity for every member of the global workforce. As a subsidiary of Microsoft, we also subscribe to Microsoft's robust commitments under the Modern Slavery Act.

Approved by the Board on 25 September 2019 and signed on its behalf by:



Michelle Leung
Director



Lisa Sato
Director

Independent auditor's report to the members of LinkedIn Technology UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of LinkedIn Technology UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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Independent auditor's report to the members of LinkedIn Technology UK Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's (or where relevant, the group's) internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's (or where relevant, the group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report and the directors' report.

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Independent auditor's report to the members of LinkedIn Technology UK Limited

Matters on which we are required to report by exception

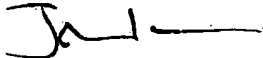
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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 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.



John Kehoe
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date 27 September 2019

LinkedIn Technology UK Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 \$	2017 \$
Turnover	2	103,046,459	88,097,922
Administrative expenses		<u>(89,005,588)</u>	<u>(82,531,274)</u>
Operating profit	4	14,040,871	5,566,648
Interest receivable and similar income	5	113,724	19,117
Other gains and losses	3	<u>853,377</u>	<u>-</u>
Profit before tax		15,007,972	5,585,765
Tax on profit	8	<u>(2,454,245)</u>	<u>(1,207,182)</u>
Profit for the year		<u>12,553,727</u>	<u>4,378,583</u>

The above results were derived from continuing operations;

LinkedIn Technology UK Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018

	2018	2017
	\$	\$
Profit for the year	12,553,727	4,378,583
Items that may be reclassified subsequently to profit or loss		
Deferred Tax - SBC deduction	<u>624,964</u>	<u>293,120</u>
Total comprehensive income for the year	<u>13,178,691</u>	<u>4,671,703</u>

The notes on pages 14 to 30 form an integral part of these financial statements.

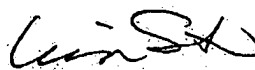
LinkedIn Technology UK Limited
(Registration number: 06441873)
Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Fixed assets			
Tangible assets	9	16,462,718	2,782,321
Current assets			
Debtors	10	37,288,743	39,801,049
Cash at bank and in hand	11	-	3,600,342
		<u>37,288,743</u>	<u>43,401,391</u>
Creditors: Amounts falling due within one year	12	<u>(28,624,495)</u>	<u>(29,582,889)</u>
Net current assets		<u>8,664,248</u>	<u>13,818,502</u>
Total assets less current liabilities		<u>25,126,966</u>	<u>16,600,823</u>
Creditors: Amounts falling due after more than one year	13	<u>-</u>	<u>(1,070,817)</u>
Net assets		<u>25,126,966</u>	<u>15,530,006</u>
Capital and reserves			
Called up share capital	14	1,999	1,999
Other reserves	17	3,511,454	7,093,185
Profit and loss account - surplus		<u>21,613,513</u>	<u>8,434,822</u>
Shareholders' funds		<u>25,126,966</u>	<u>15,530,006</u>

Approved by the Board on 25 September 2019 and signed on its behalf by:



 Michelle Leung
 Director



 Lisa Sato
 Director

LinkedIn Technology UK Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital \$	Other reserves \$	Profit and loss - surplus \$	Total \$
At 1 January 2018	1,999	7,093,185	8,434,822	15,530,006
Profit for the financial year	-	-	12,553,727	12,553,727
Share based payment recharge	-	6,394,210	-	6,394,210
Share based payment expense	-	(9,975,941)	-	(9,975,941)
Deferred Tax - SBC deduction	-	-	624,964	624,964
At 31 December 2018	1,999	3,511,454	21,613,513	25,126,966
	Share capital \$	Other reserves \$	Profit and loss - surplus \$	Total \$
At 1 January 2017	1,999	8,641,130	3,763,119	12,406,248
Profit for the financial year	-	-	4,378,583	4,378,583
Share based payment recharge	-	5,611,630	-	5,611,630
Share based payment expense	-	(7,159,575)	-	(7,159,575)
Deferred Tax - SBC deduction	-	-	293,120	293,120
At 31 December 2017	1,999	7,093,185	8,434,822	15,530,006

The notes on pages 14 to 30 form an integral part of these financial statements.
Page 13

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting

LinkedIn Technology UK Ltd (the "company") is a company incorporated and domiciled in the United Kingdom. These financial statements present information about the company as an individual undertaking.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 and effective immediately have been applied. In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, and presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions, including key management personnel. Where relevant, equivalent disclosures have been given in the group accounts of Microsoft Corporation. The Group accounts of Microsoft Corporation are available to the public and can be obtained as set out in note 20.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Annual Improvements to IFRS Standards 2015-2017 Cycle

The annual improvements to IFRS: 2015-2017 Cycle issued by the Financial Reporting Council impact the following standards:

- IFRS 3 and IFRS 11 - The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.
- IAS 12 - The amendments clarify that the requirements in the former paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits.
- IAS 23 - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

New and revised IFRSs affecting amounts reported and/ or disclosures in the financial statements

The IFRSs adopted by the EU applied by the company in the preparation of these financial statements are those that were effective at 1 January 2018. In the current year, the company applied a number of new and revised IFRSs issued by the International Accounting Standards Board (IASB) and as adopted by the EU that are mandatorily effective for an accounting period that begins on or after 1 January 2018. The adoption of these standards did not have any material impact on the disclosures or amounts reported in these financial statements.

The company applied IFRS 9 Financial Instruments for the first time in the current year. The nature and effect of the changes as a result of adoption of this new accounting standard are described below.

IFRS 9 Financial Instruments replaces IFRS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The company has applied IFRS 9 retrospectively, with the initial application date of 1 January 2018 and adjusting the comparative information for the period beginning 1 January 2017.

The company performed a detailed analysis of its business model for managing financial assets as well as analysing their contractual cash flow characteristics. The result of the analysis identified no difference between the original measurement categories and carrying amounts of financial assets.

On 1 January 2018, the company adopted IFRS 15 which is effective for annual periods beginning on or after 1 January 2018 and has applied IFRS 15 retrospectively. Under the standard, revenue is recognised when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. The adoption of this standard did not have any impact on the financial statements.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Revenue recognition policy under IFRS 15

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised as and when services have been rendered.

Tangible fixed assets

Tangible fixed assets are stated at historical cost, less accumulated depreciation. Assets in the course of construction are not depreciated until they are brought into use.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	shorter of 5 years and the life of the lease
Computer Equipment	straight line over 2 - 3 years
Office Equipment	straight line over 3 - 5 years

The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any material changes in estimates accounted for on a prospective basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going concern

LinkedIn Technology UK Limited earns revenue for the provision of marketing and EMEA Strategic management services to its parent LinkedIn Ireland Unlimited Company. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, the company continues to adopt the going concern assumption.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current Tax and Deferred Tax for the financial year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded in US Dollars at the rate of exchange ruling at the dates of the transactions. The resulting monetary assets and liabilities are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Exchange differences are recorded in the profit and loss account.

Share based payments

Share-based payments made to employees and others, that grant rights over the shares of the ultimate parent entity, Microsoft Corporation, are accounted for as equity-settled share-based payment transactions when the rights over the shares are granted by Microsoft Corporation. The estimated fair value of equity-based instruments are recognised over the vesting period. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period and adjusted for the effect of non-market based vesting conditions. As Microsoft Corporation does not require reimbursement for the cost of the grant, amounts relating to the grant are deemed a contribution by Microsoft Corporation in its capacity as owner.

If the parent company levies an intercompany charge on the company in relation to the share-based payments, the amount of that charge is offset against the capital contribution. If the amount of recharge exceeds the capital contribution, that excess is accounted for as a distribution to the ultimate parent company.

The notes on pages 14 to 30 form an integral part of these financial statements.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Financial Instruments

Classification

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Impairment of financial assets

The company considers a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the company considers quantitative and qualitative information that is reasonable and supportable, including historical experience.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Overall economic health risk
- Overall political health risk
- Current outstanding receivables performance over a rolling 12 months
- Bad debts historical losses over a rolling 24 months
- Over 180 days past due receivables performance over a rolling 12 months

Irrespective of the outcome of the above assessment, the company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The company considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Definition of default

The company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors in full.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are severely past due. Financial assets written off may still be subject to enforcement activities under the company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. trade and other receivables and amounts due from customers are each assessed as a separate group. Receivables from related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors;

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Reclassification of financial assets

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short-term. In all cases, reclassifications of financial assets are limited to debt instruments. Reclassifications are accounted for at the fair value of the financial asset at the date of reclassification.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another party. On recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, and amounts due to related parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at amortised cost.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Pension Scheme

The company operates a defined contribution pension scheme and contributions are charged against profits as they fall due.

Trade creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below or elsewhere in the financial statements.

Valuation of share-based payments

The ultimate parent company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on an accelerated recognition basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Property, plant and equipment

The cost of property, plant and equipment is depreciated using the straight-line method, over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value. Management has not considered any residual value as it is deemed immaterial.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

2. Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2018 \$	2017 \$
Marketing support services income from related company	<u>103,046,459</u>	<u>88,097,922</u>

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2018 \$
Gain on settlement of asset retirement obligation	<u>853,377</u>

4. Operating profit

The operating profit is stated after charging/(crediting):

		2018 \$	2017 \$
Depreciation of tangible fixed assets	9	2,392,625	4,202,413
Foreign exchange gains		(280,718)	(17,019)
Defined contribution pension cost		1,757,415	1,603,068
Operating lease cost	19	<u>3,209,974</u>	<u>2,197,618</u>

During the year, no director received any emoluments (2017: Nil). Directors emoluments were borne by a fellow group company.

5 Interest receivable and similar income

	2018 \$	2017 \$
Interest income on loan with related party	<u>113,724</u>	<u>19,117</u>

6 Auditors' remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the company:

	2018 \$	2017 \$
Fees for audit services	<u>20,865</u>	<u>19,149</u>

No other fees were paid in relation to any other services, except as disclosed above (2017: \$Nil).

The notes on pages 14 to 30 form an integral part of these financial statements.
Page 24

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Staff costs

Staff costs were as follows:

		2018	2017
		\$	\$
Wages and salaries		51,174,172	47,596,744
Social security costs		8,791,392	7,634,582
Pension costs; defined contribution scheme	18	1,757,415	1,603,068
Share-based payment expenses	16	6,394,210	5,611,633
		<u>68,117,189</u>	<u>62,446,027</u>

The average monthly number of employees, including directors during the year, was as follows:

	2018	2017
	No.	No.
Sales, marketing and distribution	<u>270</u>	<u>259</u>

The notes on pages 14 to 30 form an integral part of these financial statements.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Income tax

Tax charged in the profit and loss account

	2018 \$	2017 \$
Corporation tax		
Current tax on profits for the year	2,207,418	1,486,150
UK corporation tax adjustment in respect of prior periods	(185,310)	348,529
	<u>2,022,108</u>	<u>1,834,679</u>
Deferred tax		
Origination and reversal of timing differences	495,579	(710,475)
Adjustment in respect of prior periods	(11,276)	47
Arising from changes in tax rates and laws	(52,166)	82,931
Total deferred taxation	<u>432,137</u>	<u>(627,497)</u>
Tax expense in the profit and loss account	<u>2,454,245</u>	<u>1,207,182</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 \$	2017 \$
Profit before tax	<u>15,007,972</u>	<u>5,585,765</u>
Corporation tax at standard rate	2,851,515	1,075,260
Expenses not deductible for tax purposes	170,436	174,613
Adjustments to tax charge in respect of prior periods	(196,586)	348,576
Share options timing differences	(549,619)	(667,490)
Other tax effects for reconciliation between accounting profit and tax expense	<u>178,499</u>	<u>276,223</u>
Total tax charge	<u>2,454,245</u>	<u>1,207,182</u>

The notes on pages 14 to 30 form an integral part of these financial statements.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Tangible assets

	Leasehold Improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	10,881,169	3,414,629	3,329,905	17,625,703
Additions	13,621,953	1,756,740	694,329	16,073,022
At 31 December 2018	24,503,122	5,171,369	4,024,234	33,698,725
Depreciation				
At 1 January 2018	9,203,815	2,671,089	2,968,478	14,843,382
Charge for the year	1,402,708	621,254	368,663	2,392,625
At 31 December 2018	10,606,523	3,292,343	3,337,141	17,236,007
Carrying amount				
At 31 December 2018	13,896,599	1,879,026	687,093	16,462,718
At 31 December 2017	1,677,354	743,540	361,427	2,782,321

10 Trade and other debtors

	2018 £	2017 £
Amounts owed by group undertakings*	31,077,312	34,448,626
VAT receivable	1,487,096	902,899
Prepayments	1,554,677	2,175,506
Other debtors	525,692	
Deferred tax	2,427,929	2,235,102
Corporation tax debtor	216,037	38,916
Total current trade and other debtors	37,288,743	39,801,049

* None of the receivable balances from related parties at the end of the reporting period are past due, and taking into account the historical default experience and the future prospects of the industries in which the related parties operate, management of the Company consider that no related party balances are impaired. There has been no change in estimation techniques or significant assumptions made during the current reporting period in assessing the allowance for balances due from related parties.

The notes on pages 14 to 30 form an integral part of these financial statements.

Page 27

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

11. Cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank	<u>-</u>	<u>3,600,342</u>

12 Creditors: Amounts falling due within one year

	2018	2017
	\$	\$
Trade creditors	700,326	385,701
Amounts due to related parties*	12,365,224	15,079,870
Corporation tax payable	1,479,300	-
Social security taxes	4,184,183	1,523,051
Accrued expenses	<u>9,895,462</u>	<u>12,594,267</u>
	<u>28,624,495</u>	<u>29,582,889</u>

* Amounts due to related parties are unsecured, interest free and repayable on demand and include short-term advances from Microsoft Global Finance which bears interest at a rate equivalent to the US Federal Reserve short term deposit rate of 1% to 1.5% without any fixed repayment period.

The directors consider that the carrying value of creditors approximates fair value.

13 Creditors: Amounts falling due after more than one year

	2018	2017
	\$	\$
Accruals	<u>-</u>	<u>1,070,817</u>

The directors consider that the carrying value of creditors approximates fair value.

14 Share capital

Allotted, called up and fully paid shares

	2018	2017
	No.	No.
	\$	\$
1,000- Issued shares of \$1.999 each	<u>1,000</u>	<u>1,000</u>
	<u>1,999</u>	<u>1,999</u>

The notes on pages 14 to 30 form an integral part of these financial statements.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

15 Deferred tax

The deferred tax included in the balance sheet is as follows :

		2018 \$	2017 \$
Include in debtors			
Deferred tax	10	<u>2,427,929</u>	<u>2,235,102</u>
Deferred tax assets		<u>2,427,929</u>	<u>2,235,102</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of :

	At 1 January 2018 \$	Recognised in other comprehensive income \$	Recognised in equity \$	At 31 December 2018 \$
Accelerated tax depreciation	806,558	(100,234)	-	706,324
Other items	49,404	4,881	-	54,285
Share-based payment	<u>1,379,140</u>	<u>(336,784)</u>	<u>624,964</u>	<u>1,667,320</u>
Net tax assets/(liabilities)	<u>2,235,102</u>	<u>(432,137)</u>	<u>624,964</u>	<u>2,427,929</u>

16 Share based payments

The company grants share-based compensation to employees and directors for shares of Microsoft Corporation, "the Ultimate Holding Company" or "Microsoft", through Stock Awards ("SAs").

SAs are grants that entitle the holder to receive shares of Microsoft common stock as the awards vest. SAs generally vest over a period of four or five years. SAs will cease to vest if the employee leaves the company. Microsoft stock options are granted primarily in conjunction with business acquisitions and are generally exercisable up to 10 years after the original grant date.

Microsoft also has an employee stock purchase plan ("ESPP") for all eligible employees. Shares of Microsoft may be purchased by employees at three-month intervals at 90% of the fair market value on the last trading day of each three-month period. Employees may purchase shares having a value not exceeding 15% of their gross compensation during an offering period.

The weighted average share price at the date of exercise for share options exercised during the period was \$54.87. The options outstanding at 31st December 2018 had a weighted exercise price of \$14.74, and a weighted average contractual life of 6.12 years. There were no stock options granted in 2017 or 2018.

The notes on pages 14 to 30 form an integral part of these financial statements.

LinkedIn Technology UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

17 Reserves

Other reserves

Other reserves are comprised of equity settled share based payments to the company's employees.

18 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling \$1,757,415 (2017: \$1,603,068) were payable to the fund during the year. \$319,323 was outstanding at the year-end (2017: \$290,615).

19 Obligations under operating leases

Operating leases

The amount of non-cancellable operating lease payments recognised as an expense during the year was \$3,209,974 (2017 - \$2,197,618).

The total future value of minimum lease payments is as follows:

	2018 \$
Within one year	5,055,038
In two to five years	16,176,123
In over five years	79,195,602
Total	<u>100,426,763</u>

20 Controlling party

The company's ultimate parent undertaking and controlling party is Microsoft Corporation, incorporated in the United States of America. The largest and smallest group in which the results of the company are consolidated is that headed by Microsoft Corporation. The consolidated financial statements of Microsoft Corporation are physically available at One Microsoft Way, Redmond, Washington, 98052-6399.

The directors consider the immediate parent undertaking to be LinkedIn Ireland Unlimited Company, a company incorporated in The Republic of Ireland.

21 Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

The notes on pages 14 to 30 form an integral part of these financial statements.