

Registered number: 8014782

Uber London Limited
Report and financial statements
For the year ended 31 December 2016

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Uber London Limited

Company Information

Directors	F G A Jones (appointed 18 August 2017) T Elvidge (appointed 18 August 2017)
Registered number	8014782
Registered office	Aldgate Tower - First Floor 2 Lemon Street London E1 8FA
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Uber London Limited

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Uber London Limited

Strategic report
For the year ended 31 December 2016

The directors presents their Strategic report for the year ended 31 December 2016.

Principal activities and review of the business

The Company's principal activity to provide local marketing and support to the Uber Group.

The key financial and other performance indicators during the year were as follows:

	2016	2015
	£	£
Turnover	36,942,160	23,304,148
Profit before tax	3,015,079	1,825,862
Average monthly number of employees	199	105

Turnover increased by 59% from £23,304,148 to £36,942,160.

Profit before tax increased by 65% from £1,825,862 to £3,015,079 which is due to principally an increase in administrative expenses.

The total average monthly number of employees increased by 90% during the year, from 105 to 199. This was mainly due to the increased demand for services during the year.

Principal risks and uncertainties

The Company's principal financial liabilities comprise trade and other creditors. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other debtors and cash and cash equivalents that derive directly from its operations.

The principal risks and uncertainties that the Company is exposed to are market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is only exposed to currency risk. Financial instruments affected by currency risk include cash and cash equivalents, trade and other debtors and trade and other creditors.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade debtors) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company manages its credit risk by ensuring that it is exposed only to customers and financial institutions with good credit quality which is assessed based on an extensive credit rating scorecard.

Uber London Limited

Strategic report (continued)
For the year ended 31 December 2016

Principal risks and uncertainties (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

This report was approved by the board on 28 SEPTEMBER 2017 and signed on its behalf.

F G A Jones
Director



T Elvidge
Director



Uber London Limited

Directors' report
For the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to £2,463,905 (2015 -£1,415,011).

The directors do not recommend a final dividend (2015: £nil).

Directors

The directors appointed and resigned during the financial year and to date were:

K S Walker (resigned 13 February 2017)
R Van Der Woude (appointed 3 January 2017, resigned 18 August 2017)
J M R Bertram (appointed 18 August 2017, resigned 30 August 2017)
F G A Jones (appointed 18 August 2017)
T Elvidge (appointed 18 August 2017)

Future developments

There are no significant future developments, the business will continue to support the Uber Group.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that 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 auditors are aware of that information.

Post balance sheet events


On 22 September 2017, Transport for London (TfL) decided not to renew the Company's private hire operator licence in London. The Company intends to appeal the decision and meanwhile TfL has confirmed the Company can continue to operate as usual, including the provision of services to Uber BV.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 SEPTEMBER 2017 and signed on its behalf.

F G A Jones
Director



T Elvidge
Director



Uber London Limited

**Directors' responsibilities statement
For the year ended 31 December 2016**

The directors are responsible for preparing the Strategic report, the Director's 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 prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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.

In the case of each directors in office at the date the Directors' Report is approved:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors' report to the members of Uber London Limited

Report on the financial statements

Our opinion

In our opinion, Uber London Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Craig Skelton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 September 2017

Uber London Limited

Statement of comprehensive income
For the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	36,942,160	23,304,148
Gross profit		36,942,160	23,304,148
Administrative expenses		(34,048,074)	(21,478,477)
Operating profit	5	2,894,086	1,825,671
Interest receivable and similar income	7	120,993	850
Interest payable and expenses	8	-	(459)
Profit before tax		3,015,079	1,825,862
Tax on profit	9	(551,174)	(410,851)
Profit for the year		2,463,905	1,415,011

There was no other comprehensive income for 2016 (2015: £nil).

All amounts above relate to continuing operations.

The notes on pages 10 to 25 form part of these financial statements.

Uber London Limited
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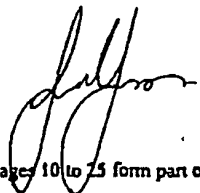
Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	3,080,178	2,872,524
		<u>3,080,178</u>	<u>2,872,524</u>
Current assets			
Debtors	11	8,253,725	4,928,226
Cash at bank and in hand	12	334,121	5,621,127
		<u>8,587,846</u>	<u>10,549,353</u>
Creditors: amounts falling due within one year	13	(5,883,445)	(10,750,416)
Net current assets/(liabilities)		<u>2,704,401</u>	<u>(201,063)</u>
Total assets less current liabilities		<u>5,784,579</u>	<u>2,671,461</u>
Creditors: amounts falling due after more than one year	14	(1,004,488)	(855,948)
Provisions for liabilities			
Deferred tax	16	(51,537)	(105,802)
Other provisions	17	(291,380)	(364,225)
		<u>(342,917)</u>	<u>(469,827)</u>
Net assets		<u>4,437,194</u>	<u>1,545,686</u>
Capital and reserves			
Called up share capital	20	100	100
Other reserves		1,043,217	616,614
Profit and loss account		<u>3,393,877</u>	<u>929,972</u>
		<u>4,437,194</u>	<u>1,545,686</u>

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

28 SEPTEMBER 2017

F G A Jones
Director



T Elvidge
Director



The notes on pages 10 to 25 form part of these financial statements.

Uber London Limited

**Statement of changes in equity
For the year ended 31 December 2016**

	Called up share capital	Other reserves	Profit and loss account	Total shareholders' funds/(deficit)
	£	£	£	£
At 1 January 2016	100	615,614	929,972	1,545,686
Comprehensive income for the year				
Profit for the year	-	-	2,463,905	2,463,905
Other comprehensive income for the year				
	-	-	-	-
Total comprehensive income for the year				
	-	-	2,463,905	2,463,905
Share based payments	-	427,603	-	427,603
At 31 December 2016	100	1,043,217	3,393,877	4,437,194

**Statement of changes in equity
For the year ended 31 December 2015**

	Called up share capital	Other reserves	Profit and loss account	Total shareholders' funds/(deficit)
	£	£	£	£
At 1 January 2015	100	-	(485,039)	(484,939)
Comprehensive income for the year				
Profit for the year	-	-	1,415,011	1,415,011
Other comprehensive income for the year				
	-	-	-	-
Total comprehensive income for the year				
	-	-	1,415,011	1,415,011
Share based payments	-	615,614	-	615,614
At 31 December 2015	100	615,614	929,972	1,545,686

The notes on pages 10 to 25 form part of these financial statements.

Uber London Limited

**Notes to the financial statements
For the year ended 31 December 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

Uber London Limited is a limited liability company incorporated in England and Wales. The registered office is Aldgate Tower – First Floor, 2 Leman Street, London, England E1 8FA.

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in sterling which is the functional currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Uber International B.V. as at 31 December 2016 and these financial statements may be obtained from www.kvk.nl.

1.3 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The general partner of Uber International CV (an intermediary parent) has confirmed their intention to finance the company so as to enable it to both meet its liabilities as they fall due, and carry on its business without significant curtailment of operations for a period of at least twelve months from the date these financial statements were approved.

1.4 Revenue

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2016

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over the remaining lease term
Fixtures & fittings	- 20% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

1.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the period of the lease.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2016

1. Accounting policies (continued)

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- (ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2016

1. Accounting policies (continued)

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance sheet date.

Transaction in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of comprehensive income.

1.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2016

1. Accounting policies (continued)

1.14 Stock based compensation

The Company accounts for share based compensation expense in accordance with the fair value recognition and measurement provisions of UK GAAP, which requires compensation cost for the grant-date fair value of share based awards to be recognized over the requisite service period. The Company has elected to use the Black-Scholes option pricing model to determine the fair value on the grant date. The Black-Scholes option pricing model requires certain subjective inputs and assumptions including the expected term and share price volatility. The Company estimates the expected term based on the simplified method for employees and contractual term for non-employees. The Company estimates the volatility of its Common Stock of the Parent Entity in which the options are granted on the date of grant based on the average historical share price volatility of comparable publicly-traded companies in its industry group. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Expected dividend yield is zero percent as the Company has not paid and does not anticipate paying dividends on its Common Stock.

The Company has granted restricted common stock, restricted stock units and options that vest upon the satisfaction of both service and performance conditions. This is over the common stock of the Parent entity. The service condition for these awards is generally satisfied over four years. The performance condition is satisfied upon the occurrence of a qualifying event, defined as the earlier of (i) the closing of certain specified liquidation transactions or (ii) an initial public offering ("IPO"). As of December 31, 2016, the Company has not recognized stock-based compensation expense for these awards because the qualifying event described above had not occurred and therefore cannot be considered probable. In the period in which the Company's qualifying event is completed, the Company will record a one-time stock-based compensation expense determined using the grant-date fair value, net of forfeitures. Share-based compensation related to remaining service after the qualifying event will be recorded over the remaining service period.

1.15 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2016

1. Accounting policies (continued)

1.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

1.18 Related parties

The Company has taken advantage of the exemption in FRS 102 Section 33.1A (Related Party Disclosures) not to disclose transactions with other group companies which are wholly eliminated upon consolidation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The company has no material items that are based on estimations with corresponding uncertainties.

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2016

3. Turnover

All turnover relates to the company's principal activity and arises in the United Kingdom.

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	38,942,160	23,304,148
	<u>38,942,160</u>	<u>23,304,148</u>

4. Cost of sales and administrative expenses

The company operates on a cost plus basis and all costs are therefore included in administrative expenses.

5. Operating profit

The operating profit is stated after charging/ (crediting)

	2016 £	2015 £
Depreciation of tangible fixed assets	804,362	424,800
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	41,600	38,313
Exchange differences	180,124	68,316
Operating lease	1,200,815	1,038,053
	<u>2,207,001</u>	<u>1,569,482</u>

The directors services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company. Accordingly, there are no emoluments in respect of the directors in their roles related to Uber London Limited (2015: £nil).

The operating profit note primarily includes items required for disclosure by the Companies Act 2006

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2016

6. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	10,092,118	6,270,479
Social security costs	1,340,691	891,372
	<u>11,432,809</u>	<u>7,161,851</u>

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

	2016 No.	2015 No.
Marketing	24	15
Support	175	90
	<u>199</u>	<u>105</u>

Included in wages and salaries is a total expense of share-based payments of £427,603 (2015: £615,614).

7. Interest receivable and similar income

	2016 £	2015 £
Other interest receivable	120,993	650
	<u>120,993</u>	<u>650</u>

8. Interest payable and similar expenses

	2016 £	2015 £
Other interest payable	-	459
	<u>-</u>	<u>459</u>

Uber London Limited

**Notes to the financial statements
For the year ended 31 December 2016**

9. Tax on profit

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	663,250	403,008
Total current tax	<u>663,250</u>	<u>403,008</u>
Deferred tax		
Origination and reversal of timing differences	(130,369)	12,900
Adjustment in respect of previous periods	427	(1,589)
Effect of changes in tax rates	17,866	(3,488)
Total deferred tax	<u>(112,076)</u>	<u>7,843</u>
Taxation on profit	<u>551,174</u>	<u>410,851</u>

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20.00% (2015 -20.25%). The differences are explained below:

	2016 £	2015 £
Profit before tax	<u>3,015,079</u>	<u>1,825,862</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 -20.25%)	603,018	369,737
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	134,371	114,913
Adjustments to tax charge in respect of prior periods	(68,773)	(1,569)
Effect of change in tax rates	17,866	(3,488)
Temporary differences in respect of share options	(135,306)	(68,742)
Total tax charge for the year	<u>551,174</u>	<u>410,851</u>

Factors that may affect future tax charges

The Finance (No. 2) Act 2015, substantively enacted on 26 October 2015, reduced the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020, whilst the Finance Act 2016, substantively enacted on 6 September 2016, included further reduction of the rate of 18% to 17% from 1 April 2020. This will reduce the company's future tax charges accordingly. The effects of these changes would also affect any deferred tax balances recognised at 31 December 2016.

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For the year ended 31 December 2016

10. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2016	1,677,140	321,677	1,348,757	3,347,574
Additions	20,956	708,975	245,661	975,592
At 31 December 2016	1,698,096	1,030,652	1,594,418	4,323,166
Accumulated Depreciation				
At 1 January 2016	126,969	28,344	319,737	475,050
Charge for the period	221,136	98,515	448,287	767,938
At 31 December 2016	348,105	126,859	768,024	1,242,988
Net book value				
At 31 December 2016	1,349,991	903,793	826,394	3,080,178
At 31 December 2015	1,550,171	293,333	1,029,020	2,872,524

11. Debtors

	2016 £	2015 £
Trade debtors	17,378	-
Amounts owed by group undertakings	3,776,802	1,547,935
Other debtors	138,335	221,108
Prepayments and accrued income	1,720,064	753,388
VAT recoverable	2,467,510	2,330,172
Deferred taxation	133,636	75,625
	8,253,725	4,928,226

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Notes to the financial statements
For the year ended 31 December 2016

12. Cash at bank and in hand

	2016 £	2015 £
Cash at bank and in hand	334,121	5,621,127
	<u>334,121</u>	<u>5,621,127</u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	462,328	237,207
Amounts owed to group undertakings	748,245	8,755,317
Corporation tax	438,093	343,670
Other taxation and social security	-	201,264
Other creditors	4,236,779	1,212,958
	<u>5,883,445</u>	<u>10,750,416</u>

Included in amounts owed to group undertakings is £746,245 (2015: £8,573,162) Mieten BV which is interest bearing at a variable rate of LIBOR plus a surcharge of 1.25%, unsecured and repayable no later than 31 December 2018.

Other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	1,004,468	655,948
	<u>1,004,468</u>	<u>655,948</u>

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15. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are equity instruments measured at cost less impairment	4,266,636	7,390,170
	<u>4,266,636</u>	<u>7,390,170</u>
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	6,449,820	10,861,430
Financial liabilities measured at amortised cost	<u>(6,449,820)</u>	<u>(10,861,430)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed by group undertakings and other debtors due within and after more than one year.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and other creditors due within and after more than one year.

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16. Deferred taxation

	2016 £	2015 £
At beginning of year	(29,977)	(22,134)
Charged to profit or loss	112,078	(7,843)
At end of year	<u>82,099</u>	<u>(29,977)</u>

The deferred taxation balance is made up as follows:

	2016 £	2015 £
Fixed asset timing differences	51,537	104,424
Short term timing differences	(133,636)	(74,447)
	<u>(82,099)</u>	<u>29,977</u>

Comprising:

Asset - due within one year	133,636	75,625
Liability	(51,537)	(105,602)
	<u>82,099</u>	<u>(29,977)</u>

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17. Other Provisions

	Dilapidation provisions £
At 1 January 2016	364,225
Charged to profit or loss	(72,845)
At 31 December 2016	<u>291,380</u>

Decommissioning costs are expected to be incurred in 2025.

18. Contingent liabilities

The Uber Group operates in a dynamic industry and, accordingly, can be affected by a variety of factors. The Uber Group believes that changes in any of the following areas could have a negative effect on the Uber Group in terms of its future financial position, results of operations, or cash flows. The Uber Group exposure to numerous legal and regulatory risks, including, among others, the application, interpretation and enforcement of existing regulations related to the Uber Group's business model, as well as risks related to the development of new regulations, and claims and litigation related to the Company's classification of drivers as independent contractors. However the company is remunerated on a cost plus basis, as such any claims would ultimately be born by Uber BV.

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For the year ended 31 December 2016

19. Share based payments

Employees of the company participate in a stock incentive plan established by the ultimate parent company. The allocation of the share-based payment expense has been determined based on the employees employed in the UK during the year. There are two stock incentive plans in force: the Uber Technologies, Inc. 2010 Stock Plan ("2010 Plan") and the Uber Technologies, Inc. 2013 Equity Incentive Plan ("2013 Plan").

The stock options can be granted to any employee of the company. The exercise prices for such options are in US Dollars.

(1) Options

At the start of the year, there were 820,523 options outstanding. During the year ended 31 December 2016, 150 employees of the company were granted options over 900 shares. Also during this year, a total of 20,428 options were cancelled, 36,605 were exercised, 52,288 were moved out of the UK and 49,286 were moved into the UK, therefore leaving 761,388 options outstanding at the end of the year.

(2) Restricted Stock Units

At the start of the year, there were 223,448 shares outstanding. During the year ended 31 December 2016, 150 employees of the company were granted shares over 260,988 shares. Also during this year, a total of 38,617 shares were cancelled, 96,087 vested, 10,987 were moved out of the UK and 1,411 were moved into the UK, therefore leaving 340,156 shares outstanding at the end of the year.

There is no specific criteria that is applicable to the exercising of the options.

£427,603 (2015: £615,614) was recognised as share-based payment expense relating to stock options. No share based payment expense has been recognised for the restricted stock units (RSUs), as the qualifying event for the awards' vesting was not probable (2015: £nil).

The Company has elected to use the Black-Scholes option-pricing model to determine the fair value of stock options on the grant date.

(3) Restricted Stock Awards

At the start of the year, there were 0 shares outstanding. During the year ended 31 December 2016, 1 employees of the company were granted shares over 68,499 shares. Also during this year, 22,833 vested, therefore leaving 45,666 shares outstanding at the end of the year.

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20. Called up share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 (2015: 100) Ordinary shares of £1 each	100	100

21. Commitments under operating leases

At 31 December the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	1,757,706	1,592,236
Later than 1 year and not later than 5 years	3,748,536	5,506,242
Total	5,506,242	7,098,478

22. Controlling party

The immediate parent undertaking and immediate controlling party is Uber International Holding B.V., a company incorporated in The Netherlands.

The ultimate parent and controlling party is Uber Technologies, Inc., a company incorporated in the United States.

The largest and smallest group for which consolidated financial statements are prepared is Uber International B.V., whose financial statements are publicly available and can be obtained from www.kvk.nl.