

Registered number: 8014782

Uber London Limited
Directors' report and financial statements
For the year ended 31 December 2017

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Uber London Limited

Company Information

Directors	F G A Jones (appointed 18 August 2017) T Elvidge (appointed 18 August 2017) L C Powers-Freeling (appointed 1 November 2017) R G Parry (appointed 18 April 2018) S M Hooper (appointed 18 April 2018)
Registered number	8014782
Registered office	Aldgate Tower - First Floor 2 Leman 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 2017

The directors present their Strategic report for the year ended 31 December 2017.

Principal activities and review of the business

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

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

	2017	2016
	£	£
Turnover	59,517,983	36,942,160
Profit before taxation	4,622,602	3,015,079
Average monthly number of employees	282	199

Turnover increased by 61% from £36,942,160 to £59,517,983.

Profit before taxation increased by 53% from £3,015,079 to £4,622,602.

The total average monthly number of employees increased by 42% during the year, from 199 to 282. This was mainly due to the increased need for local marketing and support activities.

Financial risk management

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 financial risks 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.

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 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 2017

Financial risk management (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 27 September 2018 and signed on its behalf.



T Etvidge
Director

Uber London Limited

**Directors' report
For the year ended 31 December 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to £3,493,935 (2016 - £2,463,905).

The directors do not recommend a final dividend (2016: £nil).

Directors

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)
L C Powers-Freeling	(appointed 1 November 2017)
R G Parry	(appointed 18 April 2018)
S M Hooper	(appointed 18 April 2018)

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.

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 27 September 2018 and signed on its behalf.



T Elvidge
Director

Uber London Limited

Directors' responsibilities statement For the year ended 31 December 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

Independent auditors' report to the members of Uber London Limited

Report on the audit of the financial statements

Opinion

In our opinion, Uber London Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.


Other required reporting

Companies Act 2006 exception reporting

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 by the company; or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.


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

27 September 2018

Uber London Limited

**Statement of comprehensive income
For the year ended 31 December 2017**

	Note	2017 £	2016 £
Turnover	3	59,517,983	36,942,160
Gross profit		59,517,983	36,942,160
Administrative expenses		(54,855,744)	(34,048,074)
Operating profit	4	4,662,239	2,894,086
Interest receivable and similar income	6	-	120,983
Interest payable and similar expenses	7	(39,637)	-
Profit before taxation		4,622,602	3,015,079
Tax on profit	8	(1,128,667)	(551,174)
Profit for the financial year		3,493,935	2,463,905

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 10 to 23 form part of these financial statements.

Uber London Limited
Registered number: 8014782

Balance sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	3,916,144	3,080,178
		<u>3,916,144</u>	<u>3,080,178</u>
Current assets			
Debtors	10	9,857,787	8,253,725
Cash at bank and in hand	11	4,288,933	334,121
		<u>14,146,720</u>	<u>8,587,846</u>
Creditors	12	(8,333,859)	(5,883,445)
Net current assets		<u>5,812,861</u>	<u>2,704,401</u>
Total assets less current liabilities		<u>9,729,005</u>	<u>5,784,579</u>
Creditors: amounts falling due after more than one year	12	(1,004,469)	(1,004,468)
Provisions for liabilities			
Deferred tax	14	-	(51,537)
Other provisions		<u>(364,225)</u>	<u>(291,380)</u>
		<u>(364,225)</u>	<u>(342,917)</u>
Net assets		<u>8,360,311</u>	<u>4,437,194</u>
Capital and reserves			
Called up share capital	18	100	100
Other reserves		1,472,399	1,043,217
Retained earnings		<u>6,887,812</u>	<u>3,393,877</u>
Total shareholders' funds		<u>8,360,311</u>	<u>4,437,194</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2018.



T Elvidge
Director

The notes on pages 10 to 23 form part of these financial statements.

Uber London Limited

**Statement of changes in equity
For the year ended 31 December 2017**

	Called up share capital £	Other reserves £	Profit and loss account £	Total shareholders' funds £
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
Total transactions with owners	-	427,603	-	427,603
At 1 January 2017	100	1,043,217	3,393,877	4,437,194
Comprehensive Income for the year				
Profit for the year	-	-	3,493,935	3,493,935
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	3,493,935	3,493,935
Share based payments	-	429,182	-	429,182
Total transactions with owners	-	429,182	-	429,182
At 31 December 2017	100	1,472,399	6,887,812	8,360,311

The notes on pages 10 to 23 form part of these financial statements.

Uber London Limited

Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Uber London Limited (the "Company") 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 Company has taken advantage of the following disclosure exemptions in the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 ("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.

The exemptions stated above are included in the consolidated financial statements of Uber International B.V. as at 31 December 2017 and these financial statements are publicly available that may be obtained from the Dutch Commercial Registry on www.kvk.nl.

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of FRS 102. 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 judgment in applying the Company's accounting policies (see note 2).

1.2 Going concern

The Company continues to be supported by the Uber B.V. As at 31 December 2017, the Company's operations generated a profit after tax and an increase in net current assets and are expected to continue to do so. On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue as an operational business for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

1.3 Revenue

Turnover comprises revenue recognised by the Company in respect of services to other Group companies during the year, exclusive of Value Added Tax, when the service has been delivered.

Uber London Limited

**Notes to the financial statements
For the year ended 31 December 2017**

1. Accounting policies (continued)

1.4 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.

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.

1.5 Operating leases: Lessee

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

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.7 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.

1.8 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 & payable and loans to related parties.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for

Uber London Limited

Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies (continued)

1.8 Financial Instruments (continued)

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.

1.9 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.

1.10 Foreign currencies

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.

1.11 Finance costs and Interest Income

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

Uber London Limited

Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies (continued)

1.12 Share based payments

The Company accounts for share based compensation expense in accordance with the fair value recognition and measurement provisions of FRS 102, 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 Parent Entity has not paid and does not anticipate paying dividends on its Common Stock.

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.

The Parent entity has granted restricted stock awards (RSAs), restricted stock units (RSUs) 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 31 December 2017, 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 share 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.

1.13 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.

Uber London Limited

**Notes to the financial statements
For the year ended 31 December 2017**

1. Accounting policies (continued)

1.14 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 charge 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.
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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.

Uber London Limited

**Notes to the financial statements
For the year ended 31 December 2017**

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.

3. Turnover

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

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Wages and salaries	13,650,097	9,664,515
Social security costs	1,656,634	1,340,691
Share based payments	429,182	427,603
Staff costs charged to profit and loss	15,735,913	11,432,809
Operating lease rentals	1,686,630	1,200,915
Depreciation of tangible fixed assets	1,390,332	804,362
Auditors' remuneration: Audit of the Company's financial statements	62,587	41,600

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

5. Employees and directors

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

	2017 No.	2016 No.
Marketing	23	24
Support	259	175
	282	199

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 (2016: £nil).

Uber London Limited

**Notes to the financial statements
For the year ended 31 December 2017**

6. Interest receivable and similar income

	2017 £	2016 £
Other interest receivable	-	120,993
	<u>-</u>	<u>120,993</u>

7. Interest payable and similar expenses

	2017 £	2016 £
Bank interest payable	26	-
Loan interest payable	4,707	-
Intercompany interest payable	34,904	-
	<u>39,637</u>	<u>-</u>

8. Tax on profit

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	1,265,023	663,250
Adjustments in respect of previous periods	(14,710)	-
Total current tax	<u>1,250,313</u>	<u>663,250</u>
Deferred tax		
Origination and reversal of timing differences	(159,019)	(130,369)
Adjustment in respect of previous periods	18,811	427
Effect of changes in tax rates	18,562	17,866
Total deferred tax	<u>(121,646)</u>	<u>(112,076)</u>
Taxation on profit	<u>1,128,667</u>	<u>551,174</u>

Uber London Limited

Notes to the financial statements
For the year ended 31 December 2017

8. Tax on profit (continued)

The tax assessed for the year is higher (2016 - lower) than the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit before taxation	<u>4,622,602</u>	<u>3,015,079</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	889,693	603,016
Effects of:		
Expenses not deductible	248,178	134,371
Adjustment from previous periods	4,101	(68,773)
Effect of change in tax rates	18,562	17,866
Temporary differences in respect of share based payments	<u>(31,867)</u>	<u>(135,306)</u>
Total tax charge for the year	<u>1,128,667</u>	<u>551,174</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 2017.

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9. Tangible assets

	Leasehold improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2017	1,698,096	1,030,652	1,594,418	4,323,166
Additions	1,336,578	358,159	531,561	2,226,298
At 31 December 2017	<u>3,034,674</u>	<u>1,388,811</u>	<u>2,125,979</u>	<u>6,549,464</u>
Accumulated Depreciation				
At 1 January 2017	348,105	126,859	768,024	1,242,988
Charge for the year	505,427	283,484	601,421	1,390,332
At 31 December 2017	<u>853,532</u>	<u>410,343</u>	<u>1,369,445</u>	<u>2,633,320</u>
Net book value				
At 31 December 2017	<u>2,181,142</u>	<u>978,468</u>	<u>756,534</u>	<u>3,916,144</u>
At 31 December 2016	<u>1,349,991</u>	<u>903,793</u>	<u>826,394</u>	<u>3,080,178</u>

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**Notes to the financial statements
For the year ended 31 December 2017**

10. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	5,177,445	3,776,802
VAT recoverable	2,881,720	2,467,510
Prepayments and accrued income	1,214,295	1,720,064
Other debtors	380,582	138,335
Deferred taxation	203,745	133,636
Trade debtors	-	17,378
	<u>9,857,787</u>	<u>8,253,725</u>

11. Cash at bank and in hand

	2017 £	2016 £
Cash at bank and in hand	4,288,933	334,121
	<u>4,288,933</u>	<u>334,121</u>

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For the year ended 31 December 2017**

12. Creditors

	2017 £	2016 £
Amounts falling due within one year		
Accrued marketing	2,148,383	87,231
Trade creditors	1,828,040	462,328
Accrued bonus	1,738,634	1,514,650
Accrued general expense	871,047	446,529
Other creditors	738,498	2,188,369
Corporation tax payable	710,343	438,093
Amounts owed to group undertakings	298,914	746,245
	<u>8,333,859</u>	<u>5,883,445</u>
Amounts falling due after more than one year		
Deferred rent	1,004,469	1,004,468
	<u>1,004,469</u>	<u>1,004,468</u>

Included in amounts owed to group undertakings is £298,914 (2016: £746,245) Mieten BV which is interest bearing at a variable rate, unsecured and repayable no later than 31 December 2018.

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

13. Financial instruments

The Company has the following financial instruments:

	2017 £	2016 £
Financial assets measured at amortised cost:		
Amounts owed by group undertakings	5,177,445	3,776,802
Cash at bank and in hand	4,288,933	334,121
Other debtors	380,582	138,335
Trade debtors	-	17,378
	<u>9,846,960</u>	<u>4,266,636</u>
Financial liabilities measured at amortised cost:		
Accruals	4,758,064	2,048,410
Trade creditors	1,828,040	462,328
Amounts owed to group undertakings	298,914	746,245
	<u>6,885,018</u>	<u>3,256,983</u>

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14. Deferred tax

	2017 £	2016 £
At beginning of year	82,099	(29,977)
Deferred tax charge to profit or loss	140,457	112,076
Adjustment in respect of prior years	(18,811)	-
At end of year	203,745	82,099

The deferred tax asset is made up as follows:

	2017 £	2016 £
Fixed asset timing differences	(9,697)	51,537
Short term timing differences	(194,048)	(133,636)
	(203,745)	(82,099)
Comprising:		
Asset - receivable in one year	203,745	133,636
Liability	-	(51,537)
	203,745	82,099

15. Other Provisions

	Dilapidation provisions £
At 31 December 2017	364,225

The provision is expected to be utilised in 2025 as the lease terminates.

16. 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.

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For the year ended 31 December 2017

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

£429,182 (2016: £427,603) 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) or the restricted stock awards (RSAs), as the qualifying event for the awards' vesting was not probable (2016: £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.

	Options	RSU	RSA
Unvested and outstanding at 31 December 2016	761,388	340,156	45,666
Granted	1,822	371,519	-
Cancelled	(38,467)	(84,484)	-
Exercised	(12,309)	-	-
Vested	-	(180,937)	-
Transferred	57,809	41,242	-
Unvested and outstanding at 31 December 2017	<u>770,243</u>	<u>487,496</u>	<u>45,666</u>

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18. Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 (2016: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

19. Commitments under operating leases

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

	2017 £	2016 £
Not later than 1 year	1,963,447	1,757,706
Later than 1 year and not later than 5 years	3,956,799	3,748,536
	<u>5,920,246</u>	<u>5,506,242</u>

20. 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. 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 from the Dutch Commercial Registry on www.kvk.nl