

Registration number: 11 435887

Transopco UK Ltd

Directors' Report and Financial Statements

Period from 27 June 2018 (date of incorporation) to 31 December 2018



Transopco UK Ltd

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Transopco UK Ltd

Company information

Directors	T P Arnold M Zabrocki
Registered number	11435887
Registered office	Wework The Monument 51 Eastcheap London United Kingdom EC3M 1JP
Banker	BNP Paribas 10 Harewood Avenue London United Kingdom NW1 6AA
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland

Directors' Report

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

The directors present their directors' report and the financial statements for the period from 27 June 2018 (date of incorporation) to 31 December 2018.

Incorporation

The Company was incorporated on 27 June 2018.

Principal activity

The principal activity of the Company is providing a PHV booking platform. We connect the customer with a PHV driver through a mobile application.

Directors of the Company

The directors, who held office during the period and up to the date of signing these financial statements except where otherwise noted, were as follows:

T P Arnold (appointed on 10 October 2018)

Y S Hascoet (appointed on 27 June 2018 and resigned on 4 September 2019)

The following director was appointed after the period end:

M Zabrocki (appointed on 23 April 2019)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Directors' Report (Continued)

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will have sufficient funds available to enable it to continue to trade for the foreseeable future.

The directors acknowledge that the Company is dependent upon the support of its parent company and have obtained a formal indication of support from this company. The directors have also considered the ability of that Company to continue to provide that support and are satisfied that preparing the financial statements on the going concern basis remains appropriate.

Noting these factors, the directors are satisfied there is no material uncertainty in respect of the adoption of the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors

KPMG, Chartered Accountants, were appointed as auditor subsequent to the period end and, pursuant to Section 487 of the Companies Act 2006, will be deemed to be reappointed and therefore continue in office.

Small companies provision statement

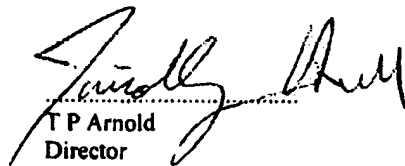
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The director has also decided not to prepare a strategic report as this is not required under the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Post balance sheet events

During March 2018, an agreement was reached to form a joint venture between Daimler Mobility Services GmbH and BMW Intec Beteiligungs GmbH, this agreement has resulted in a change in ownership which was finalised in February 2019.

In May 2019, we launched Kapten in London. The launch was a great success and the activity keeps growing since.

Approved by the Board on 21 November 2019 and signed on its behalf by:


T P Arnold
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Transopco UK Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Transopco UK Ltd ('the Company') for the period from 27 June 2018 (date of incorporation) to 31 December 2018, set out on pages 7 to 15, which comprise the statement of comprehensive income, the statement of financial position, the statement changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.



Independent Auditor's Report to the Members of Transopco UK Ltd (continued)

Report on the audit of the financial statements (continued)

We have nothing to report on going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent Auditor's Report to the Members of Transopco UK Ltd (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

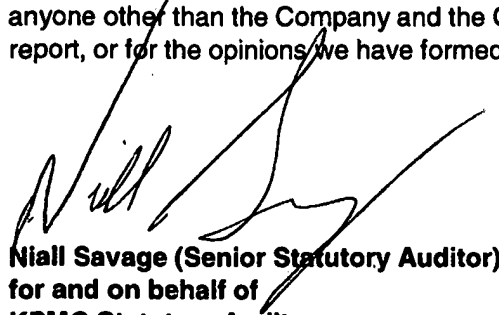
Auditor's responsibilities for the audit of the financial statements

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.

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

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

Our 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.



Niall Savage (Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

21 November 2019

Transopco UK Ltd

Statement of Comprehensive Income

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

	<i>Note</i>	<i>2018</i> <i>£</i>
Administrative expenses		<u>(2,810)</u>
Loss before tax		(2,810)
Tax on loss	6	<u>-</u>
Loss for the period		(2,810)
Other comprehensive income		<u>-</u>
Total comprehensive loss for the period		<u>(2,810)</u>

The above results were derived from continuing operations.

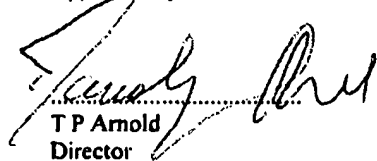
The notes on pages 10 to 15 form an integral part of these financial statements.

Transopco UK Ltd

Statement of Financial Position as at 31 December 2018

	Note	2018 £
Current assets		
Trade and other receivables	7	3,000
Creditors: amounts falling due within one year		
Trade and other payables	8	<u>(2,810)</u>
Net assets		<u>190</u>
Capital and reserves		
Called up share capital	9	3,000
Retained earnings		<u>(2,810)</u>
Shareholders' funds		<u>190</u>

Approved by the Board on 21 November 2019 and signed on its behalf by:


T P Arnold
Director

Registration number: 11435887

The notes on pages 10 to 15 form an integral part of these financial statements.

Transopco UK Ltd

Statement of Changes in Equity

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

	<i>Called up share capital £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
At 27 June 2018 (date of incorporation)	-	-	-
Total comprehensive loss for the period			
Loss for the period	-	(2,810)	(2,810)
Transactions with owners, recorded directly in equity			
New share capital subscribed	<u>3,000</u>	<u>-</u>	<u>3,000</u>
At 31 December 2018	<u>3,000</u>	<u>(2,810)</u>	<u>190</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Notes to the Financial Statements

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

1 General information

The Company is a private company limited by share capital, incorporated, domiciled and registered in United Kingdom. Its registered number is 11435887. The address of its registered office is Wework The Monument, 51 Eastcheap, London, United Kingdom, EC3M 1JP.

The principal activity of the Company can be found in the Directors' report on page 2.

2 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 preparation

These financial statements were prepared in accordance with the requirements of Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The financial statements have been prepared under the historical cost convention, except as otherwise described in these accounting policies.

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 IFRS"), 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 exceptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

The financial statements are prepared in sterling.

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the disclosure of financial instruments;
- the disclosure of fair value measurement;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and

Notes to the Financial Statements (continued)

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

2 Accounting policies (continued)

- disclosure of related party transactions with other wholly owned members of the group headed by Daimler AG.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will have sufficient funds available to enable it to continue to trade for the foreseeable future.

The directors acknowledge that the Company is dependent upon the support of its parent company and have obtained a formal indication of support from this company. The directors have also considered the ability of that Company to continue to provide that support and are satisfied that preparing the financial statements on the going concern basis remains appropriate.

Noting these factors, the directors are satisfied there is no material uncertainty in respect of the adoption of the going concern basis in preparing the financial statements.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the Company at the rates prevailing on the reporting period date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the Statement of Financial Position date.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Financial Statements (continued)

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

2 Accounting policies (continued)

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leased assets

Operating lease rentals are charged to the Statement of Comprehensive Income in equal amounts over the term of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of turnover, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates.

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

4 Statutory and other information

	2018 £
Operating lease expense - property	<u>2,783</u>

Transopco UK Ltd

Notes to the Financial Statements (continued)

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

5 Employees

The Company has no employees other than the directors who did not receive any remuneration for qualifying services to the Company. The directors of the Company are remunerated by Daimler AG for all their services to the group.

6 Tax

Tax charged/(credited) in the statement of comprehensive income

	2018 £
Current taxation	
UK corporation tax	-
Total current income tax	-
Tax expense/(receipt) in the statement of comprehensive income	-

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (19.25%).

The differences are reconciled below:

	2018 £
Loss before tax	(2,810)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(534)
Pre-trade expenditure	534
Current tax charge for the period	-

Factors that may affect future tax charges

The UK corporation tax rate will reduce to 17% for financial years beginning 1 April 2020. This rate reduction has not been implemented during this period as there is no provision of deferred taxation due to the expenditure being pre trade.

Transopco UK Ltd

Notes to the Financial Statements (continued)

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

7 Trade and other receivables

	2018 £
Share capital unpaid owed by group undertakings	<u>3,000</u>

Share capital unpaid owed by group undertakings are unsecured, interest free and repayable on demand.

8 Trade and other payables

	2018 £
Amounts owed to group undertakings	2,783
Accrued expenses	<u>27</u>
	<u>2,810</u>

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

9 Called up share capital

Allotted, called up and unpaid shares

	2018 No	£
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

On 27 June 2018, the Company issued 3,000 ordinary shares at nominal value for total consideration of £3,000.

10 Commitments and contingencies

There are no commitments or contingencies to be disclosed in the accounts.

Notes to the Financial Statements (continued)

for the Period from 27 June 2018 (date of incorporation) to 31 December 2018

11 Related party transactions

At 31 December 2018, the amounts owed to group undertakings are made up of:

- £788 owed to Transcovo SAS
- £1,995 owed to Transopco France SAS.

These amounts are non-interest bearing and repayable on demand.

The Company has availed of the exemption outlined in paragraph 8(k) of FRS 101 from disclosing transactions entered into between members of the group, where the Company as a party to the transaction is a wholly owned member.

12 Parent and ultimate parent undertaking

The Company's ultimate parent undertaking is Daimler AG and its immediate parent is Intelligent Apps GmbH.

Intelligent Apps GmbH was a subsidiary company of Daimler Mobility Services GmbH during this financial period. Following the finalisation of the joint venture agreement Intelligent Apps GmbH is now owned by Daimler Mobility Services GmbH (45%), BMW Intec Beteiligungs GmbH (45%) and HNH Group Ltd (10%).

The largest group in which the results of the Company are consolidated is that headed by Daimler AG, Mercedesstr. 137, 70327 Stuttgart, Germany. No other group financial statements include the results of the Company.

The consolidated financial statements of the group are available to the public and may be obtained from its principal place of business provided above.

There is no ultimate controlling party.

13 Post balance sheet events

During March 2018, an agreement was reached to form a joint venture between Daimler Mobility Services GmbH and BMW Intec Beteiligungs GmbH, this agreement has resulted in a change in ownership which was finalised in February 2019.

In May 2019, we launched Kapten in London. The launch was a great success and the activity keeps growing since.