

Registered number: SC531141

**Uber Scot Limited**  
***Directors' report and financial statements***

**31 December 2022**

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## **COMPANY INFORMATION**

### **DIRECTORS**

J M Heywood (Resigned 20 June 2022)

N Gerrard Mcgonigle

A P Brem (Appointed 20 June 2022)

### **REGISTERED NUMBER**

SC531141

### **REGISTERED OFFICE**

23/1 Silvermills Court

Henderson Place Lane

Edinburgh

EH3 5DG

## **UBER SCOT LIMITED**

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### **DIRECTORS' REPORT**

**for the year ended 31 December 2022**

The directors of Uber Scot Limited ("the Company") present their report and the unaudited financial statements of the Company for the year ended 31 December 2022.

### **PRINCIPAL ACTIVITY**

Until early 2022, the principal activity of the Company was to provide local marketing and support to the Uber Group ("Uber").

On 14 March 2022 at 23:59 GMT, the Company changed its business model. This was a result of the Divisional Court Judgment in Uber's 'Part 8' claim, whereby Private Hire Vehicle Operators ("PHVOs") are required to enter into contracts as principal with the passenger for transportation services. As a result of these changes, the Company entered into a network membership agreement with Uber BV, which provides the Company, Uber London Limited, Uber Britannia Limited and Uber NIR Limited (together, the "UK Group") access to use the Uber brand, IP, data and technology.

### **DIRECTORS**

The directors who served during the year and to the date of signing was:

J M Heywood (Resigned 20 June 2022)

N Gerrard McGonigle

A P Brem (Appointed 20 June 2022)

No directors held any interest in the share capital of the Company during the year.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £495,827 (2021: £1,756). The directors do not recommend a final dividend (2021: £nil).

As at 31 December 2022, the Company had net liabilities of £486,585 (2021: £9,242)

### **FUTURE DEVELOPMENTS**

*The directors plan to maintain the policies and processes that support the principal activity of the Company.*

### **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. The Company's principal financial assets include 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 3 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.*

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## **DIRECTORS' REPORT**

for the year ended 31 December 2022

### **FINANCIAL RISK MANAGEMENT (continued)**

#### ***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.

#### ***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.

### **GOING CONCERN**

As at 31 December 2022, the Company has received a letter of support from its ultimate parent, Uber Technologies, Inc. ("UTI") that confirms it will provide the company such financial support as is necessary to enable the company to continue as a going concern and to meet all liabilities as they fall due for a period at least 24 months from the date of the letter of support.

On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue as a going concern and settle its liabilities as they fall due for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

### **SMALL COMPANIES EXEMPTION**

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 not to provide a strategic report.

On behalf of the Board

*Andrew Brem*

A P Brem  
Director  
25 October 2023

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**for the year ended 31 December 2022**

The directors are responsible for preparing the Directors' 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, 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:

- a. select suitable accounting policies and then apply them consistently;
- b. 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;
- c. make judgements and accounting estimates that are reasonable and prudent; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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 also 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.

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Revenue	3	86,803,306	47,116
Cost of revenue	4	(74,266,892)	—
<b>Gross profit</b>		12,536,414	47,116
Administrative expenses		(12,040,387)	(44,840)
<b>Operating profit</b>		496,027	2,276
<b>Profit before tax</b>		496,027	2,276
Tax on profit	5	(200)	(520)
<b>Total comprehensive income for the year</b>		495,827	1,756

The notes on pages 8 to 15 form part of these financial statements.

**BALANCE SHEET**

as at 31 December 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	—	2,842
<b>CURRENT ASSETS</b>			
Debtors	7	1,059	12,486
Intercompany receivables		2,214,755	3,682
Cash at bank and in hand		3,297,059	306,212
		<u>5,512,873</u>	<u>322,380</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(2,843,548)	(33,323)
Intercompany payables		<u>(2,186,885)</u>	<u>(305,486)</u>
<b>NET CURRENT LIABILITIES</b>		<u>482,440</u>	<u>(16,429)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>482,440</u>	<u>(13,587)</u>
<b>Deferred tax asset</b>		4,145	4,345
<b>NET ASSETS</b>		<u>486,585</u>	<u>(9,242)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Accumulated losses		<u>486,584</u>	<u>(9,243)</u>
<b>SHAREHOLDER'S DEFICIT</b>		<u>486,585</u>	<u>(9,242)</u>

- The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.
- The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.
- The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 8 to 15 form part of these financial statements.

The financial statements on pages 5 to 15 were approved by the Board of directors on 25 October 2023 and signed on its behalf by:

*Andrew Brem*

A P Brem

Director

25 October 2023

Registered Number: SC531141



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**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2022**

	<i>Called up share capital</i>	<i>Accumulate d losses</i>	<i>Total shareholder s' deficit</i>
	£	£	£
<b>At 1 January 2021</b>	1	(10,999)	(10,998)
Profit for the year	—	1,756	1,756
<b>At 31 December 2021 and at 1 January 2022</b>	1	(9,243)	(9,242)
Profit for the year	—	495,827	495,827
<b>At 31 December 2022</b>	1	486,584	486,585

The notes on pages 8 to 15 form part of these financial statements.

## UBER SCOT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES

##### **General Information**

Uber Scot Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom. The registered office of the Company is 23/1 Silvermills Court, Henderson Place Lane, Edinburgh, United Kingdom, EH3 5DG.

##### **Statement of compliance**

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"), and with the Companies Act 2006.

##### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The financial statements are presented in pounds sterling, which is the functional currency of the Company.

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

The Company has taken advantage of the following disclosure exemptions in 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.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group financial statements of Uber UK Holding Company Limited. These financial statements are available to the public and can be obtained as set out in note 12. The financial statements for the year ended 31 December 2022 are unaudited due to exemption taken under the Companies Act 2006.

##### **Going concern**

The Company continues to be supported by UTI. As at 31 December 2022, the Company's operations generated a profit after tax and a decrease in net current liabilities 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.

##### **Revenue recognition**

Prior to the business model changes during 2022, the Company's revenue was recognised in respect of services provided to other UK Group companies during the year, net of Value Added Tax, when the service has been provided.

Following the business model changes, the Company derives its revenues primarily from the provision of Mobility services to end-users and from Merchants' use of the UK Group's platform for on-demand lead generation, and related services. The service enables Merchants to seek, receive and fulfil on-demand

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

### 1. ACCOUNTING POLICIES (continued)

#### ***Revenue recognition (continued)***

requests from end-users seeking delivery services (collectively the “Uber Service”). The Company periodically reassesses its revenue recognition policies, in conjunction with UTI as new offerings become material, and business models and other factors evolve.

#### Mobility Agreements - Merchants

The Company primarily enters into Master Services Agreements (“MSA”) with Merchants to use the platform. The MSA defines the service fee the Company charges Merchants for each transaction. Upon acceptance of a transaction, Merchants agree to perform the services as requested by an end-user. The acceptance of a transaction request combined with the MSA establishes enforceable rights and obligations for each transaction.

A contract exists between the Company and the Merchants after the Merchants accept a transaction request and the Merchants' ability to cancel the transaction lapses. The Uber Service activities are performed to satisfy the Company's sole performance obligation in the transaction, which is to connect Merchants with end-users to facilitate the completion of a successful transaction.

#### Mobility Agreements - End Users

The Company concluded that it is responsible for the provision of Mobility services to end-users. The Company has determined that in these transactions, end-users are its customers and its sole performance obligation in the transaction is to provide transportation services to the end-user. The Company recognises revenue when a trip is complete. The Company presents revenue from end-users on a gross basis, as it controls the service provided by drivers to end-users, while payments to drivers in exchange for Mobility services are recognised in cost of revenue, exclusive of depreciation and amortisation.

#### Principal vs Agent Considerations - General

Judgment is required in determining whether the Company is the principal or agent in transactions with drivers, Merchants and end-users. The Company evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. “gross”), or the Company arranges for other parties to provide the service to the end-user and is an agent (i.e. “net”). This determination also impacts the presentation of incentives provided to drivers and Merchants and discounts and promotions offered to end-users to the extent they are not customers.

#### Principal vs Agent Considerations - Mobility

The Company promises services to end-users for a fee and separately subcontracts with drivers to provide the Mobility services. The UK Group is primarily responsible for the Mobility services. The UK Group is the principal for these services and presents the respective revenue on a gross basis because the UK Group controls the services.

#### ***Tangible fixed assets***

All tangible assets are initially recorded at cost. Costs comprise the purchase price and any direct costs incurred in bringing the asset to its location and condition for its intended use.

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

**1. ACCOUNTING POLICIES (continued)**

***Depreciation***

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 as follows:

Computer equipment - 3 years

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

***Operating leases: Lessee***

Rentals paid and lease incentives under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

***Debtors***

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

***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.

***Foreign currencies***

Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions 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.

***Taxation***

The tax expense for the year comprises current and deferred tax.

***Current tax***

Current tax is the amount of income tax payable with respect to the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the end of the year.

***Deferred tax***

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted at the reporting date and that are expected to apply to the reversal of the timing difference.

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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.

	2022	2021
	£	£
Mobility	86,782,902	—
Related Party Income	—	47,116
	<u>86,782,902</u>	<u>47,116</u>

*Mobility*

Mobility revenue recognised attributable to the increase in Mobility gross bookings due to trips volumes and mobility driver incentives due to the business model change in April 2022.

**4. COST OF SALES**

	2022	2021
	£	£
Mobility	74,266,892	—
	<u>74,266,892</u>	<u>—</u>

Cost of sales primarily consists of certain insurance costs related to our Mobility offerings, credit card processing fees, bank fees, data centre and networking expenses, mobile device and service costs, amounts related to fare chargebacks and other credit card losses as well as costs incurred for certain Mobility transactions where we are primarily responsible for Mobility services and pay earners for services.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Operating lease rentals	—	1,368
Depreciation of tangible fixed assets	2,842	2,274
Audit fees payable to the company's auditors (a)	—	14,000

(a) For the year ended December 31, 2022 there was no audit required (2021: The auditor's remuneration is the fee charged by PwC LLP in the UK. Certain audit procedures were performed by other PwC global network firms, the costs of which are incurred centrally by the Uber Group and no allocation is made to individual entities).

**6. TAX ON PROFIT**

(a) *Tax on profit*

	2022	2021
	£	£
<b>Current tax:</b>		
Current tax on profits for the year	—	—
Total current tax	—	—
<b>Deferred tax:</b>		
Origination and reversal of timing differences	200	541
Adjustment in respect of previous periods	—	1,151
Effect of changes in tax rates	—	(1,172)
Total deferred tax	200	520
<b>Tax on profit</b>	<b>200</b>	<b>520</b>

(b) *Reconciliation of tax on profit*

The charge for the year can be reconciled to the profit per the statement of comprehensive Income as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

**6. TAX ON PROFIT (continued)**

	2022 £	2021 £
Profit before taxation	<u>496,027</u>	<u>2,276</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	94,245	432
Effects of:		
Group relief (claimed) surrendered	(94,094)	(21)
Adjustments from previous periods	—	1,151
Tax rate changes	48	(1,043)
Others	1	1
Total tax charge for the year	<u>200</u>	<u>520</u>

*(c) Deferred tax*

The deferred tax asset recognised in the financial statements is as follows:

	2022 £	2021 £
differences	(4,145)	(4,345)
	<u>(4,145)</u>	<u>(4,345)</u>
<b>Deferred tax (assets) / liabilities:</b>		
Provision at the start of the period	(4,345)	(4,865)
Deferred tax charge to profit or loss	200	520
Provision at the end of the period	<u>(4,145)</u>	<u>(4,345)</u>

*(d) Factors that affect future tax charges*

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

**7. TANGIBLE ASSETS**

	<i>Computer Equipment</i> £
<b>Cost</b>	
At 1 January 2022	32,035
Additions	—
At 31 December 2022	<u>32,035</u>
<b>Accumulated depreciation</b>	
At 1 January 2022	29,193
Change for the year	<u>2,842</u>
At 31 December 2022	<u>32,035</u>
<b>Net book value</b>	
At 31 December 2021	<u>2,842</u>
At 31 December 2022	<u>—</u>

**8. DEBTORS**

	<i>2022</i> £	<i>2021</i> £
VAT recoverable	—	11,426
Amounts owed by group undertakings	2,214,755	3,682
Corporation tax receivable	1,059	1,059
Other debtors	1	1
	<u>2,215,815</u>	<u>16,168</u>

**9. CREDITORS:** amounts falling due within one year

	<i>2022</i> £	<i>2021</i> £
Amounts owed to group undertakings	2,186,885	305,486
Other creditors	14,895	32,478
Trade creditors	845	4,023
	<u>5,030,432</u>	<u>338,809</u>



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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

### 10. OTHER MATTERS

There is an ongoing matter with HMRC. Please refer to the financial statements of Uber London Limited or the consolidated financial statements of Uber UK Holding Company Limited, both for the reporting period FY22, for further information.

### 11. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid		
1 (2021:1) - Ordinary shares of £1 each	<u>1</u>	<u>1</u>

On 30 December 2022, Uber UK Holding Company Limited acquired 100% of the ordinary share capital of: Uber London Limited, Uber Britannia Limited, Uber NIR Limited, Uber Eats UK Limited, Uber Scot Limited, Uber DG UK Limited and Xuberance Limited from its immediate parent company, Uber International Holding BV, and in exchange issued 2050 shares at £0.1 each to Uber International Holding BV.

As a result, the shareholder of the company changed to Uber UK Holding Company Limited on December 30, 2022 when the 1 share of GBP 1.00 was transferred from Uber International Holding B.V. to Uber UK Holding Company Limited.

### 12. CONTROLLING PARTY

Following the transaction on December 30, 2022, as described in note 11, the immediate parent undertaking and immediate controlling party is Uber UK Holding Company Limited, a company incorporated in the UK. The ultimate parent undertaking and ultimate controlling party is UTI, a company incorporated in the United States.

The smallest undertaking of which the Company is a member and for which group financial statements are prepared is UK Holding Company Limited, whose financial statements are publicly available from Companies House on [www.gov.uk](http://www.gov.uk). The largest group is UTI, whose financial statements are publicly available on [www.sec.gov](http://www.sec.gov).