Registered number: 8014782

Uber London Limited
Annual report and financial statements

31 December 2020

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COMPANY INFORMATION

DIRECTORS

L C Powers-Freeling
R G Parry
S M Hooper
J M Heywood
M Prakash (appointed 7 April 2020)
A Kebriti (appointed 12 January 2021)

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

STRATEGIC REPORT

for the year ended 31 December 2020

The directors of Uber London Limited (the "Company") present their Strategic Report for the year ended 31 December 2020.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company's principal activity is to provide local marketing and support to the Uber Group ("Uber"). The key financial and other performance indicators during the year were as follows:

	2020	*2019*
	£'000	*£'000*
Turnover	50,956	82,525
Profit before taxation	1,163	6,235
Average monthly number of employees	174	249

During 2020, turnover decreased by 38% from £82,525k to £50,956k, profit before taxation decreased by 81% from £6,235k to £1,163k, and the total average monthly number of employees decreased from 249 to 174.

As at 31 December 2020, the Company had net assets of £31,863k (2019: £26,972k)

PRINCIPAL RISKS AND UNCERTAINTIES

FINANCIAL RISK

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 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 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.

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.

STRATEGIC REPORT (continued)
for the year ended 31 December 2020

REGULATORY RISK

The Company undertakes regulatory compliance for the maintenance of licensed operations in order for the Uber app to be offered to riders and driver partners in the UK. In September 2020, the Westminster Magistrates Court decided to grant Uber a licence to operate in London for 18 months. Uber's current London licence has 21 conditions, jointly recommended by Uber and TfL, which we believe represent the minimum safety standards that all operators in London should meet.

PUBLIC HEALTH RISK

On 11 March 2020, the World Health Organization declared the novel strain of coronavirus disease ("COVID-19") as a pandemic. The extent of COVID-19's effect on the Company's operational and financial performance will depend on future developments, including the duration, spread, and intensity of the pandemic. The Board continues to monitor the situation and operational and management response.

STAKEHOLDER ENGAGEMENT, s. 172 STATEMENT

The Board has, in the performance of its duties during the year, acted in a manner which its members in good faith considered most likely to promote the success of the Company for the benefit of its shareholders and stakeholders.

The Board has taken steps during 2020 to ensure that the Company's stakeholders are appropriately engaged and that, where necessary, the impact on and feedback from stakeholders is taken into account in the deliberations of the Board. The Company's share capital and shareholders remained unchanged during the year 2020. The Company's shares are held by a single shareholder, and the Company continues to maintain a one-share one-vote policy. Information on the other key stakeholders and corresponding engagement activities undertaken are set out below.

Workforce

Uber's mission is to ignite opportunity by setting the world in motion, and we see direct parallels between how we ignite opportunity through our Company and how we ignite it within our Company. As we continue to grow, we remain acutely thoughtful about how we bring people in, engage them, and lift them up.

Management shares information with employees through internal publications and regular all-hands meetings. The Company undertakes engagement surveys of all employees. Results are communicated to management and all staff. Results are leveraged to inform managerial decision-making on matters such as ways of working, creating an inclusive workplace environment.

The Company also maintains 12 employee resource groups with specific missions that they address through policy initiatives and proposals within the Company and across the group. These ERGs currently comprise more than a third of Uber's global employee population.

The Company upholds Uber's group-wide commitment to diversity and inclusion and commits to play its part in achieving Uber's goal to be the most diverse, equitable, and inclusive workplace on the planet. The Company also maintains 2 employee resource groups (Parents at Uber and Able at Uber) for caregivers and employees living with disabilities which continue to raise awareness of existing counseling services and other established benefits for employees, in partnership with HR. These include the employee assistance program, bereavement counseling, and local health coverage policies. The Company sponsors wellness rooms for employees for meditation, yoga, and well-being, and it engages with local experts and groups within the disability community, from skills-based volunteering to enlisting accessibility advisers, in order to help raise positive awareness internally and innovate on accessible solutions.

STRATEGIC REPORT (continued)
for the year ended 31 December 2020

STAKEHOLDER ENGAGEMENT, s. 172 STATEMENT (continued)

Workforce (continued)

During 2020 the Company implemented enhanced workplace safety measures as a result of the COVID pandemic, which saw the office closed for a substantial period of time. Management adhered to government guidance and instituted appropriate home/remote working policies wherever possible. These policies included the Caregiver Enhanced Flexibility Policy, whereby parents and caregivers were offered options for workday flexibility, freedom to change daily/ weekly schedules, and shift assignments should needs arise.

Unfortunately along with other areas of society and the economy, the Company also suffered the negative repercussions of the pandemic and in May 2020 Uber announced its plan to reduce operating expenses in response to the economic challenges and uncertainty resulting from the COVID pandemic and its impact on the business. Inevitably this meant having to let a number of our colleagues go in a process undertaken through appropriate consultation with the workforce and all individuals impacted.

Keeping riders and drivers safe

Since the onset of the COVID-19 pandemic, Uber has also been focussed on the safety of all the drivers and riders who use our products. Globally, Uber committed $50 million to help provide access to disinfectants, sanitisation sprays and wipes, and ear-loop face masks to drivers, freight carriers, and delivery people. In the UK, Uber partnered with Unilever to support Uber's efforts to deliver millions of items of PPE to drivers.

In June 2020, Uber introduced a 'No mask, no ride' policy in the UK and built several layers of accountability into the app to ensure that everyone had a shared responsibility for safety. Drivers were asked to take a selfie to confirm they were wearing a mask and were required to confirm they had taken additional safety measures, while riders were presented with a checklist of safety precautions.

Providing security to drivers during uncertain times

Uber recognises that the majority of drivers have consistently said that their main reason for using the platform is the flexibility that it grants them. However, during the UK's national lockdowns, bookings fell significantly and many drivers began to earn less than usual. Alongside the free partner Protection Coverage offered through AXA, Uber provided drivers who were either diagnosed with COVID-19 or required to self-isolate with financial assistance for up to 10 days.

At the same time, Uber recognised that with fewer trips happening, drivers needed more ways to earn. In May 2020, Uber established a Work Hub, a feature in the Driver app that directed drivers towards thousands of temporary job postings and flexible earning opportunities with other companies. This included access to thousands of external job postings with the Adecco Group and the opportunity to use their own vehicle to help deliver parcels. This followed on from a similar partnership with online retailer Ocado to allow drivers to deliver food orders.

Along with providing drivers more earning opportunities, the business decided to give them more certainty about their earnings when they were driving with Uber. In October 2020, Uber introduced upfront fixed pricing in London, so both riders and drivers are shown an exact figure before confirming the trip. This provides greater clarity and transparency to both parties.

STRATEGIC REPORT (continued)

for the year ended 31 December 2020

STAKEHOLDER ENGAGEMENT, s. 172 STATEMENT (continued)

Partnering with education and entrepreneurship institutions

Beyond the immediate crisis, Uber believes that there should be no trade-off between good quality and flexible work, and these efforts continue, with the business supporting drivers interested in pursuing qualifications or starting their own businesses.

In January 2020, Uber launched its partnership with the Open University ("OU") in the UK to offer eligible drivers or a family member the opportunity to take a fully funded undergraduate degree-level course or other short courses. The flexible nature of OU courses means they are perfect for drivers' schedules. In November 2020, the Guardian University Awards recognized the scheme with first place in its Widening Access and Outreach category.

In November 2020, Uber announced it would give 100 drivers and couriers access to grants of up to £10,000 to kick-start a new business, in partnership with Enterprise Nation, the small business support network. The scheme, fully funded by Uber, combined financial support with access to online courses covering branding, sales, and growth. For successful applicants pursuing a food business, Uber partnered with Karma Kitchen in North West London to offer a 6-week, hands-on education programme and one year's access to a workbench.

Supporting the UK's pandemic response

The Company takes its responsibilities to the cities and the communities it serves seriously. One of the business's priorities in 2020 was to support frontline workers during the pandemic. Following the onset of the UK's national lockdown, Uber announced it would provide 300,000 free rides and meals to NHS staff. In November 2020, this offer was renewed to support staff working over Christmas, providing them with another 80,000 free meals and 200,000 rides.

This offer was matched with a longer-term initiative called Uber Medic, which offered a 25% discount on all rides for NHS and UK care home staff up until 28 February 2021 at the earliest. The number of trips was not capped, drivers received their normal fee, and Uber did not make a profit from the trips.

Engaging with regulators and law enforcement

The Company engages with regulators frequently, providing regular, transparent reporting and meeting regularly with Transport for London (TfL) to report on operations. In September 2020, the Westminster Magistrates Court decided to grant Uber a licence to operate in London for 18 months.

This followed a number of system changes that addressed the specific issues raised by TfL in November 2019, including the introduction of Real-Time ID Check for drivers, alongside other new safety features. The judge concluded: "The test as to whether the Company is a 'fit and proper person' does not require perfection. I am satisfied that they are doing what a reasonable business in their sector could be expected to do, perhaps even more." Uber's current London licence has 21 conditions, jointly recommended by Uber and TfL, which we believe represent the minimum safety standards that we believe all operators in London should meet. Alongside London, we saw a number of successful licence renewal processes in key UK markets, such as Manchester and Bury.

Uber remains committed to engaging constructively with law enforcement in securing the safety of communities where we operate, and Uber has a specialised team dedicated to working with law enforcement agencies around the world. The Law Enforcement Response Team (LERT) reviews and responds to each law enforcement request Uber receives. The LERT team has processes in place to assist law enforcement 24/7, including emergency requests, through our law enforcement portal.

STRATEGIC REPORT (continued)

for the year ended 31 December 2020

STAKEHOLDER ENGAGEMENT, s. 172 STATEMENT (continued)

Sustainability

The Company is committed to supporting Uber's Clean Air Plan that is helping to tackle air pollution in London, with a bold ambition for every car on the app in London to be fully electric in the year 2025. Through the Clean Air Fee, over £140 million has been raised to support drivers in upgrading to electric vehicles. In January 2020, Uber announced a partnership with Nissan to provide 2,000 all-electric LEAFs to drivers in London at a discounted rate. Since then, Uber has partnered with Hyundai and Kia to ensure that drivers can access electric vehicles that meet their needs at the best in-market price points.

Uber has also identified the availability of charging infrastructure as a key obstacle for EV uptake, with many of the capital's existing charging stations concentrated in a handful of wealthier boroughs. In October 2020, Uber pledged £5 million to support borough councils in London where many of our drivers live but on-street charging is lacking to support the expansion of charging provision. This has been bolstered by a partnership with BP to provide drivers with dedicated charging points and up to a 50% discount on bp pulse's monthly membership fee, unlocking discounts on bp pulse's network of 7,000+ charging points.

Uber is also keen to provide ways for riders to make environmentally friendly choices on the app. The Company is supporting Uber's launch and rollout of Uber Green in London, which gives riders the choice of an EV at no extra cost whilst incentivising drivers who have chosen an EV by offering them a lower service fee.

With regard to Uber London's operations specifically, the Company's energy usage and resulting greenhouse gas emissions in CO2 equivalents are also monitored and provided in the below table [1]. The Company uses an intensity ratio of tons of CO2 equivalent per square meter of leased or owned property. For ease of reference, this is also reported below in kilograms per square meter:

2020 Summary:

Energy Source	*Scope*	*Consumption (kWh)*	*Emissions (tCO_2e)*	*Intensity Ratio (tCO_2e/m^2)*	*Intensity Ratio ($kgCO_2e/m^2$)*
Electricity	Scope 2	494,014.24	115.17	0.0219	21.85
Total		**494,014.24**	**115.17**	**0.0219**	**21.85**

[1] Methodology

Scope 1 emissions are calculated from natural gas used at our offices and data centers. Scope 2 emissions are calculated from electricity consumption data. For Scope 1 and 2, the Greenhouse Gas Protocol methodology for compiling greenhouse gas (GHG) data was used to assess carbon footprint. This includes the following material GHGs: CO_2 (carbon dioxide), N_2O (nitrous oxide), and CH_4 (methane). The following emission conversion factor sources are used in calculations: Purchased electricity UK: Defra 2020 UK Government conversion factors for Company reporting. Where actual data was not available, reasonable estimates have been used. Such estimates are compiled by comparing historical data to facility operations of a similar size. The GHG emissions data disclosed in this report have received limited assurance from Lloyd's Register Quality Assurance.

STRATEGIC REPORT (continued)

for the year ended 31 December 2020

STAKEHOLDER ENGAGEMENT, s. 172 STATEMENT (continued)

Sustainability (continued)

We capture our utility bills using a global pay and postpay collection tool, and then leverage an energy tool to give us oversight on our consumption at the site level. During 2020 the Company ramped up work-from-home programs, reducing the need for travel by leveraging video conferencing tools in place of in-person meetings. Uber continues to build our Talent Hub office locations to green building standards like LEED and WELL, and we are in the process of rolling out an energy retrofit program to which we assess the energy-intensive areas of our office spaces to then implement measures to reduce consumption. These include expanding our lighting control systems, retrofitting LEDs where not currently installed, and leveraging smart building technology such as IBMS systems, sensors, and metering where possible. Uber will also be rolling out a direct utility bill capture program, giving better oversight on EMEA-wide data collection and processing for analysis of natural gas and electricity consumption.

New partnerships in new sectors

Despite the challenging economic backdrop, the Company continued its ambition of turning the Uber app into an operating system for everyday life, following the integration of public transport into the app in 2019.

In July 2020, Uber announced that it would partner with Thames Clippers to launch Uber Boat. With ticketing integrated into the Uber app, the objective of the partnership was to encourage more people to travel by boat around the city and support the ongoing expansion of London's river network. Pre-pandemic, over 4.3 million people used the River Thames for commuting and travelling each year on the Thames Clippers network alone.

Business conduct

The Company also commits itself to the highest standards of business conduct and compliance. As part of the Uber group, the Company maintains adherence to the Uber Business Conduct Guide, and there is a strict policy on conflicts of interest. Uber also maintains an anti-bribery and anti-corruption policy that complies with global legislation, including the UK Bribery Act.

On behalf of the Board

J M Heywood
Director
27 September 2021

DIRECTORS' REPORT

for the year ended 31 December 2020

The directors of Uber London Limited ("the Company") present the annual report containing the Strategic Report, the Directors' Report, and the financial statements for the year ended 31 December 2020.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

F G A Jones (resigned 27 July 2020)
L C Powers-Freeling
R G Parry
S M Hooper
J M Heywood
M Prakash (appointed 7 April 2020)
A Kebriti (appointed 12 January 2021)

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 £964k (2019: £6,367k). The directors do not recommend a final dividend (2019: £nil).

FINANCIAL RISK MANAGEMENT

Information on financial risk management is disclosed in the Strategic report.

EMPLOYEES AND THIRD PARTIES

The directors confirm the Company's continued commitment to the fair and equitable treatment of all employees irrespective of gender, race, age, religion, disability, or sexual orientation. The goal of the Uber Group is to become the most diverse, equitable, and inclusive workplace on the planet. Therefore, the Company actively seeks to eliminate all forms of bias and to recruit on the basis of aptitude and suitability for the role. We encourage applications, recruitment, training, career development, and promotion of those with disabilities and, where employees become disabled during their employment, the Company seeks retention and, if appropriate, retraining to promote continuation of service.

Some of the measures taken to engage employees including on matters of disability are described in the Strategic Report.

Throughout the year the directors have continued to have regard to the fair, equitable, and arm's-length treatment of all suppliers and third parties. The Company settles its creditors with a standard term of net 45 days. Further details on the Company's policies in this regard are described in the Strategic Report.

POLITICAL DONATIONS

The Company has not undertaken any political donations during the financial year 2020 for which a disclosure would be required (2019: nil).

STREAMLINE ENERGY AND CARBON REPORTING ('SECR')

The disclosure on environmental reporting requirements related to UK energy use is disclosed in the Strategic Report.

DIRECTORS' REPORT (continued)
for the year ended 31 December 2020

FUTURE DEVELOPMENTS

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

As explained in the section of Note 1 entitled "Going concern", the COVID-19 outbreak and resulting measures taken by the governments to contain the virus have affected the Company's operations. Our priorities have been to ensure the health and safety of our employees (we have taken a number of measures like social distancing and working from home) and supporting the Uber Group initiatives through this difficult time. The extent of COVID-19's effect on the Company's operational and financial performance will depend on future developments, including the duration, spread, and intensity of the pandemic.

GOING CONCERN

The Company continues to be supported by Uber Technologies, Inc. As at 31 December 2020, 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.

In 2020, the Company is confronted with the consequences of novel strain of coronavirus disease ("COVID-19") as a pandemic. Although the consequences of the COVID-19 are uncertain in the long term, the Company does not expect any material adverse effect on its financial condition or liquidity.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this annual report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that ought to have been taken as director to make themselves 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.

On behalf of the Board

J M Heywood
Director
27 September 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom 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 judgments 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.

Directors' confirmations

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

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

Independent auditors' report to the members of Uber London Limited

Report on the 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 2020 and of its profit 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 Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Statement of Comprehensive Income and 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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 Statement of Directors' Responsibilities in Respect of the Financial Statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax and employment laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and review of board minutes and legal expense accounts;
- Identifying and testing unusual journal entries, in particular journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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.

EGreybrook

Emily Greybrook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2021

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
TURNOVER	3	50,956	82,525
Administrative expenses		(49,763)	(76,203)
OPERATING PROFIT	4	1,193	6,322
Interest payable and similar expenses	6	(30)	(87)
PROFIT BEFORE TAXATION		1,163	6,235
Tax on profit	7	(199)	132
PROFIT FOR THE FINANCIAL YEAR		964	6,367

The notes on pages 17 to 29 form part of these financial statements.

BALANCE SHEET
as at 31 December 2020

	Notes	2020 £'000	2019 £'000
FIXED ASSETS			
Tangible assets	8	951	1,922
CURRENT ASSETS			
Debtors	9	23,134	27,941
Cash at bank and in hand		17,012	6,695
		40,146	34,636
CREDITORS: amounts falling due within one year	10(a)	(8,870)	(8,050)
NET CURRENT ASSETS		31,276	26,586
TOTAL ASSETS LESS CURRENT LIABILITIES		32,227	28,508
CREDITORS: amounts falling due after more than one year	10(b)	—	(1,172)
PROVISIONS FOR LIABILITIES	12	(364)	(364)
NET ASSETS		31,863	26,972
CAPITAL AND RESERVES			
Called up share capital	15	—	—
Share based awards reserve		12,530	8,603
Retained earnings		19,333	18,369
TOTAL SHAREHOLDERS' FUNDS		31,863	26,972

The notes on pages 17 to 29 form part of these financial statements.

The financial statements on pages 14 to 29 were approved by the Board of directors on 27 September 2021 and signed on its behalf by:

J M Heywood
Director
27 September 2021
Registered Number: 8014782

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020

	Called up share capital	*Share based awards reserve*	*Retained earnings*	*Total shareholders 'funds*
	£'000	*£'000*	*£'000*	*£'000*
At 1 January 2019	—	4,655	12,002	16,657
Profit for the year	—	—	6,367	6,367
Share based awards	—	3,948	—	3,948
At 31 December 2019 and at 1 January 2020	—	8,603	18,369	26,972
Profit for the year	—	—	964	964
Share based awards	—	3,927	—	3,927
At 31 December 2020	—	12,530	19,333	31,863

The notes on pages 17 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Statement of compliance

Uber London Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The registered office of the Company is Aldgate Tower – First Floor, 2 Leman Street, London, E1 8FA.

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, and are rounded to the nearest thousand pounds (£'000) except otherwise indicated.

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.

The exemptions stated above are included in the consolidated financial statements of Uber NL Holdings 1 B.V. as at 31 December 2020 and these financial statements are publicly available and may be obtained from the Dutch Commercial Registry on www.kvk.nl.

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

Going concern

The Company continues to be supported by Uber Technologies, Inc. As at 31 December 2020, 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.

In 2020, the Company is confronted with the consequences of novel strain of coronavirus disease ("COVID-19") as a pandemic. Although the consequences of the COVID-19 are uncertain in the long term, the Company does not expect any material adverse effect on its financial condition or liquidity.

Turnover

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

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.

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:

Leasehold improvements	-	over the remaining lease term
Fixtures & fittings	-	5 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.

<u>*Change in accounting treatment for Laptops and Desktops for Office Use from capitalisation to expense*</u>

For all financial years up to 31 December 2018, the Company capitalised computer equipment at cost and depreciated it over the estimated useful economic life of 3 years using the straight-line depreciation method.

From 1 January 2019, the Company has changed its accounting treatment for laptops and desktop for office use from capitalisation and depreciation over the estimated useful life to expensing as incurred through the profit or loss. The Company has conducted a materiality analysis which concludes that the change in accounting policy would not materially impact the financial statements.

Due to the immaterial nature of this change, management concludes that the prior year financial statements do not need to be restated.

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.

Cash and cash equivalents

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.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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.

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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities 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.

Interest payables and similar expenses

Interest payables and similar expenses 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Share based awards

Share based compensation benefits are issued to employees via the Ultimate Parent Entity's Equity Incentive Plans (EIPs). Information relating to this scheme, and the awards issued under it, is set out in note 14. The fair value of awards granted under the EIP is recognised in employee benefits expense in the Statement of Comprehensive Income with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of awards granted:

- excluding the impact of any service conditions, and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of awards that are expected to vest based on the non-vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

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 and disclosures related to contingent liabilities 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

	2020	*2019*
	£'000	*£'000*
Wages and salaries	12,935	16,224
Social security costs	3,099	5,433
Share based awards (note 14)	3,927	3,948
Staff costs charged to profit or loss	19,961	25,605
Operating lease rentals	2,215	2,182
Depreciation of tangible fixed assets (note 8)	655	1,271
Auditors' remuneration - audit of the financial statements	46	31

5. EMPLOYEES AND DIRECTORS

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 (2019: £nil).

The average monthly number of employees in each function during the year was:

	2020	*2019*
	No.	*No.*
Marketing	21	30
Support	153	219
	174	249

6. INTEREST PAYABLE AND SIMILAR EXPENSE

	2020	*2019*
	£'000	*£'000*
Intercompany interest payable	30	87
	30	87

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

7. TAXATION

(a) Tax on profit

	2020	*2019*
	£'000	*£'000*
Current tax:		
UK corporation tax	70	—
Adjustments in respect of previous years	—	(222)
Total current tax	70	(222)
Deferred tax:		
Origination and reversal of timing differences	(48)	207
Adjustment in respect of previous years	231	(95)
Effect of change in tax rates	(54)	(22)
Total deferred tax	129	90
Tax on profit	199	(132)

The charge/(credit) for the year can be reconciled to the profit per the income statements as follows:

(b) Reconciliation of tax on profit

	2020	*2019*
	£'000	*£'000*
Profit before taxation	1,163	6,235
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	221	1,185
Effects of:		
Fixed assets differences	37	—
Expenses not deductible	28	41
Income not taxable	—	(14)
Effects of group relief/ other reliefs	—	338
Adjustment from previous years	231	(317)
Effect of change in tax rates	(54)	(22)
Temporary differences in respect of share based awards	(264)	(1,343)
Total tax charge/(credit) for the year	199	(132)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

7. TAXATION (continued)

(c) Deferred tax

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

	2020	*2019*
	£'000	*£'000*
Short term timing differences	(176)	(155)
Fixed asset timing differences	(381)	(253)
Losses	—	(278)
	(557)	(686)
Comprising:		
Asset - receivable in one year	176	433
Asset - receivable in more than one year	381	253
	557	686

Deferred tax asset at beginning of year	686	776
Deferred tax charge to profit or loss	102	(185)
Adjustment in respect of prior years	(231)	95
Deferred tax asset at the end of year	557	686

(d) Factors that affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would not be material.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

8. TANGIBLE ASSETS

	Leasehold improvements	*Fixtures & fittings*	*Computer equipment*	*Total*
	£'000	*£'000*	*£'000*	*£'000*
Cost				
At 1 January 2020	2,174	1,418	2,499	6,091
Additions	3	—	102	105
Disposals	(768)	—	—	(768)
At 31 December 2020	1,409	1,418	2,601	5,428
Accumulated depreciation				
At 1 January 2020	925	1,035	2,209	4,169
Charge for the year	256	203	196	655
Disposals	(347)	—	—	(347)
At 31 December 2020	834	1,238	2,405	4,477
Net book value				
At 31 December 2019	1,249	383	290	1,922
At 31 December 2020	575	180	196	951

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

9. DEBTORS

	2020	2019
	£'000	£'000
VAT recoverable	10,555	6,359
Amounts owed by group undertakings	9,169	18,042
Deferred taxation	557	686
Other debtors	1,056	1,526
Prepayments and accrued income	1,797	1,328
	23,134	27,941

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

10. CREDITORS

	2020	2019
(a) amounts falling due within one year	£'000	£'000
Trade creditors	1,553	1,271
Accrued bonus	1,141	1,812
Amounts owed to group undertakings	3,169	636
Accrued general expense	694	679
Accrued marketing	640	1,388
Withholding tax share based awards	180	1,561
Deferred rent	169	216
Other creditors	1,324	487
	8,870	8,050

	2020	2019
(b) amounts falling due after more than one year	£'000	£'000
Amounts owed to group undertakings	—	1,000
Deferred rent	—	172
	—	1,172

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

11. FINANCIAL INSTRUMENTS

The Company has the following financial instruments:

	2020	*2019*
Financial assets measured at amortised cost:	*£'000*	*£'000*
Cash at bank and in hand	17,012	6,695
Amounts owed by group undertakings	9,169	18,042
Other debtors	174	784
	26,355	25,521

	2020	*2019*
Financial liabilities measured at amortised cost:	*£'000*	*£'000*
Accruals	2,475	3,879
Trade creditors	1,553	1,271
Amounts owed to group undertakings	3,169	636
	7,197	5,786

12. PROVISIONS FOR LIABILITIES

	Dilapidation provision
	£'000
At 31 December 2019 and 2020	364

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

13. OTHER MATTERS

Uber Technologies Inc. and its subsidiaries (together the "Uber Group") are involved in a dialogue with HMRC, which is seeking to classify the Uber Group as a transportation provider in the UK. Being classified as a transportation provider would result in VAT (of 20%) due on Gross Bookings or on the service fee that Uber Group charges Drivers, both retroactively and prospectively. HMRC is considering a number of factors including our contractual Driver, Rider and intercompany arrangements, and HMRC is also expected to consider the U.K. Supreme Court's 19 February 2021 ruling on Drivers' worker classification, in determining whether Uber Group should be classified as a provider of transportation services. HMRC may update its assessment, which we would then review and discuss with HMRC. If we do not reach a satisfactory resolution after exhausting HMRC's review and appeals process, we would still be able to argue our case anew in the U.K. Tax Court, which may require the up-front payment to the Tax Court ("pay-to-play") of any final HMRC assessment to be held in escrow. At the time of approval of these financial statements, we are unable to estimate the timeframe for closure of this matter. The Uber Group continues to believe that it has meritorious defense in these proceedings. Any financial impact related to this claim will be borne by the Uber Group, (not by Uber London Limited itself); the Uber Group has recorded a provision for this claim. The provision for the claim recognized by the Uber Group is inherently subjective due to the complexity and uncertainty of these matters and the judicial processes in certain jurisdictions, therefore, the final outcome could be different from the provision recorded. The disclosure of information on amounts would seriously prejudice the Uber Group, therefore no numerical value is given. The Uber Group has 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 Uber Group's classification of drivers as independent contractors.

14. SHARE BASED AWARDS RESERVE

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 four 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 2019 Stock Plan ('2019 Plan") and the 2019 Employee Stock Purchase Plan ("ESPP Plan"). These plans provide for UTI to issue incentive and non-qualified share options, restricted stock units ("RSUs") and other awards (that are based in whole or in part by reference to our common stock) to employees of the Company.

Stock options

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.

£3.2k (2019: £15k) was recognised as share based payment expense relating to stock options. The Company has elected to use the Black-Scholes option-pricing model to determine the fair value of stock options on the grant date.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

14. SHARE BASED AWARDS RESERVE (continued)

A reconciliation of stock option movements over the year to 31 December 2020 is show below:

	2020		*2019*	
	No.	*Weighted average exercise price*	*No.*	*Weighted average exercise price*
	Units'000	*US $*	*Units'000*	*US $*
Outstanding at 1 January	356	4.42	584	4.20
Granted	—	—	—	—
Forfeited	—	—	—	11.70
Exercised	(66)	3.93	(133)	2.18
Cancelled	—		(2)	10.82
Transferred	25	8.98	(93)	6.07
Outstanding at 31 December	315	4.89	356	4.42
Exercisable at 31 December	315	4.87	356	4.37

Restricted Stock Units

UTI has granted RSUs to certain employees of the Company. These awards vest upon the satisfaction of both a service and performance condition. The service condition is generally satisfied over four years, and awards begin to vest following the employees one-year employment anniversary. The performance condition was satisfied upon the occurrence of UTI's initial public offering ("IPO") on 14 May 2019. Under the terms of these awards, the employee is not required to be employed at the date of the qualifying event. On exercise, RSUs convert to one ordinary share in UTI at no cost to the employee. The number of RSUs unvested and outstanding at 31 December 2020 was 342,254 (2019: 378,914).

The expense is recognized based on the grant date fair value of the awards, measured using the fair value of UTI's common stock on the grant date for RSUs. £3,772k (2019: £3,933k) has been recognised as share based payment relating to restricted stock units (RSUs).

ESPP

The ESPP Plan provides for a twelve-month offering period, with each offering period including two purchase periods of approximately six months. The ESPP allows eligible employees to purchase shares of UTI's common stock at a 15% discount on the lower price of either (i) the plan start date or (ii) the purchase date. The Company recognizes stock-based expenses related to the shares issued under the ESPP plan on an accelerated basis over the offering period. £152k (2019: nil) has been recognised as share based payment relating to ESPP.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

15. CALLED UP SHARE CAPITAL

	2020	2019
	£	£
Allotted, called up and fully paid		
100 (2019:100) - Ordinary shares of £1 each	100	100

16. COMMITMENTS UNDER OPERATING LEASES

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

	2020	2019
	£'000	£'000
No later than 1 year	2,089	1,307
Later than 1 year and no later than 5 years	4,638	1,174
	6,727	2,481

17. 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 undertaking and ultimate controlling party is Uber Technologies Inc., 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 Uber NL Holdings 1 B.V., whose financial statements are publicly available from the Dutch Commercial Registry on www.kvk.nl. The largest group is Uber Technologies Inc, whose financial statements are publicly available on www.sec.gov.