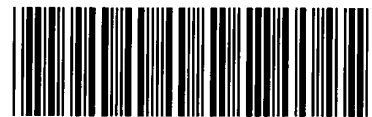


Wayfair (UK) Limited

Directors' report and financial statements for the year
ended 31 December 2016

COMPANY REGISTRATION NUMBER: 06776852

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2016

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WAYFAIR (UK) LIMITED

COMPANY INFORMATION

DIRECTORS	Nicholas Malone (USA) Niraj Shah (USA) Steven Conine (USA) John Mulliken (USA)
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SECRETARY	Nicholas Malone (USA)
------------------	-----------------------

REGISTERED OFFICE	Angel House, Level 2 338 Goswell Rd, London EC1V 7LQ, United Kingdom.
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REGISTERED NUMBER OF INCORPORATION	06776852
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BANKERS	Bank of America, 2 King Edward Street, London, EC1A 1HQ.
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AUDITOR	Ernst & Young, Riverview House Harvey's Quay Limerick Ireland
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WAYFAIR (UK) LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2016

The directors have pleasure in presenting their report and the financial statements of Wayfair (UK) Limited ("the Company") for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the provision of sales and marketing services to its parent company, Wayfair Stores Limited, a Company incorporated in Ireland.

The income statement account for the year ended 31 December 2016 and the statement of financial position at that date are set out on pages 7 and 9. The profit on ordinary activities for the year before taxation amounted to £134,796 (2015: profit £235,076). After a taxation charge of £87,824 (2015: credit of £149,416), a profit of £46,972 (2015: profit £384,492) is transferred to reserves.

DIRECTORS

The present directors are as listed on page 2 and have served throughout the period.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITOR

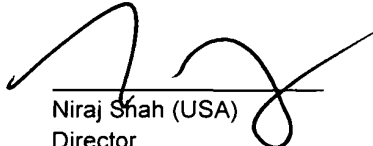
The auditor, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting, in accordance with section 485 of the Companies Act, 2006.

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

This report was approved by the board on 28th April 2017 and signed on its behalf by



Nicholas Malone (USA)
Company Secretary



Niraj Shah (USA)
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2016

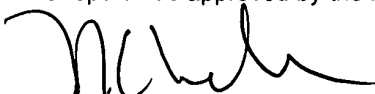
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS102, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 those financial statements, the directors are required to:

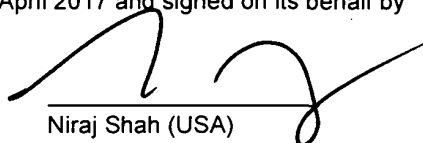
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for 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 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.

This report was approved by the board on 28th April 2017 and signed on its behalf by



Nicholas Malone (USA)
Company Secretary



Niraj Shah (USA)
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYFAIR UK LIMITED

We have audited the financial statements of Wayfair (UK) Limited for the year ended 31 December 2016, which comprise the Income Statement, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards issued by the Financial Reporting Council (including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland).

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the impact on our report.

Opinion on financial statements

In our opinion the financial statements:

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

Continued /...



Building a better
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYFAIR (UK) LIMITED
(continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the director's report.

Neil Kelly (senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Limerick, Ireland

Date: 2 May 2017

WAYFAIR (UK) LIMITED

INCOME STATEMENT
for the year ended 31 December 2016

	<i>Note</i>	<i>2016</i> £	<i>2015</i> £
Turnover - continuing		6,955,530	5,451,282
Administrative expenses		(6,799,744)	(5,214,725)
Operating profit – continuing operations		155,786	236,557
Interest payable and similar charges	2	(20,990)	(1,481)
Profit on ordinary activities before taxation	3	134,796	235,076
Tax on profit on ordinary activities	5	(87,824)	149,416
Profit for the financial year		46,972	384,492

STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2016

	<i>2016</i> £	<i>2015</i> £
Profit for the financial year	46,972	384,492
Total comprehensive income for the year	46,972	384,492

WAYFAIR (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY**
for the year ended 31 December 2016

	<i>Other Reserves</i> £	<i>Share Capital</i> £	<i>Profit & Loss</i> £	<i>Total</i> £
At 1 January 2015	528,825	2	365,679	894,506
Share based payments expense (Note 14)	407,400	-	-	407,400
Profit for the financial year	-	-	384,492	384,492
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	<u>936,225</u>	<u>2</u>	<u>750,171</u>	<u>1,686,398</u>
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2016	936,225	2	750,171	1,686,398
Share based payments expense (Note 14)	780,038	-	-	780,038
Profit for the financial year	-	-	46,972	46,972
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	<u>1,716,263</u>	<u>2</u>	<u>797,143</u>	<u>2,513,408</u>

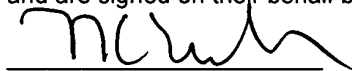
WAYFAIR (UK) LIMITED**STATEMENT OF FINANCIAL POSITION**
as at 31 December 2016

	<i>Note</i>	<i>2016</i> £	<i>2015</i> £
FIXED ASSETS			
Tangible assets	6	148,768	259,352
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	7	3,250,170	1,761,628
Cash at bank		126,649	185,382
		<hr/>	<hr/>
		3,376,819	1,947,010
CREDITORS (amounts falling due within one year)	8	(1,012,179)	(519,964)
		<hr/>	<hr/>
NET CURRENT ASSETS		2,364,640	1,427,046
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,513,408	1,686,398
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called-up equity share capital	11	2	2
Other reserves	13	1,716,263	936,225
Income statement account		797,143	750,171
		<hr/>	<hr/>
SHAREHOLDER'S FUNDS		2,513,408	1,686,398
		<hr/> <hr/>	<hr/> <hr/>

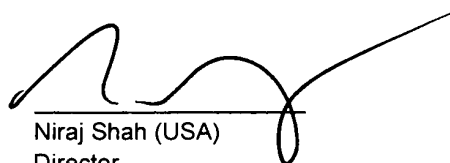
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 28th April 2017.

and are signed on their behalf by:



Nicholas Malone (USA)
Company Secretary



Niraj Shah (USA)
Director

Company Registration Number: 06776852

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

1. ACCOUNTING POLICIES

(a) Basis of accounting

The Company's financial statements have been prepared in accordance with applicable standards issued by the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard' applicable in Ireland and UK.

(b) Going Concern

The Company has received assurance from Wayfair Inc, the ultimate parent Company, that adequate financial support will continue to be made available for a period of at least 12 months from the date of approval of these financial statements to enable it to discharge its obligations. On this basis the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

(c) Basis of preparation

The financial statements of Wayfair (UK) Limited were authorised for issue by the Board of Directors on 28th April 2017.

The Financial statements are prepared in sterling which is the presentational currency of the Company.

Wayfair (UK) Limited, as a qualifying entity, has taken advantage of the following reduced disclosure requirements under FRS 102, under paragraph 1.12:

- (i) The requirements of Section 4 Statement of Financial Position para. 4.12(a) (iv).
- (ii) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (iii) The requirement of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- (iv) The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23
- (v) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

(d) Turnover

The turnover shown in the income statement account represents amounts invoiced during the year, exclusive of Value Added Tax, all of which is generated in the UK.

(e) Fixed assets

All fixed assets are initially recorded at cost.

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	7 years straight line
Equipment	-	3 - 5 years straight line
Leasehold	-	shorter of lease term with break clause or lease term

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) *Operating lease agreements*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(h) *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(i) *Foreign currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(j) *Pension*

The cost of providing pensions to employees is charged in the income statement account as incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) *Share option schemes*

For equity-settled share-based payment transactions (i.e. the issuance of share options), the Company measures the services received and the corresponding increase in equity at fair value at the grant date using the Black-Scholes option pricing model. Fair value is determined on the basis that the services to be rendered by employees as consideration for the granting of share options will be received over the vesting period, which is assessed as at the grant date. The share options granted by the Parent Company (Wayfair, Inc.) are not subject to market-based vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense/credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period. The cumulative charge to the Income Statement is reversed only where the performance condition is not met or where an employee in receipt of share options leaves service prior to completion of the expected vesting period and those options lapse in consequence.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a non-vesting condition which is treated as vesting irrespective of whether or not it is satisfied, provided that all other performance and/or service conditions are satisfied.

Where an equity-settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Company or the employee are not met. All cancellations of equity-settled transaction awards are treated equally.

The Company has no exposure in respect of cash-settled share-based payment transactions and share-based payment transactions with cash alternatives.

WAYFAIR (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 December 2016 (Continued)**

2.	INTEREST PAYABLE AND OTHER SIMILAR CHARGES	2016 £	2015 £
	Bank charges	2,402	2,165
	Foreign currency loss / (gain)	18,558	(684)
		<u>20,990</u>	<u>1,481</u>
3.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2016 £	2015 £
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation on fixed assets	126,791	118,013
	Auditor's fees	11,380	11,743
	Operating lease costs:		
	- building	930,067	254,320
	Foreign currency loss / (gain)	18,558	(684)
		<u></u>	<u></u>
4.	EMPLOYEES AND REMUNERATION		
	The average number of staff employed by the Company during the financial year amounted to:		
		2016 No.	2015 No.
	Number of administrative staff	<u>85</u>	<u>76</u>
	The aggregate payroll costs of the above were:	2016 £	2015 £
	Wages and salaries	3,621,202	3,356,807
	Social security costs	367,365	326,505
	Other pension costs	51,545	53,701
	Share based payments	780,038	407,400
		<u>4,820,150</u>	<u>4,144,413</u>

Directors emoluments and pension costs for the year were £nil (2015: £nil).

WAYFAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016 (Continued)

5.	TAXATION ON ORDINARY ACTIVITIES	2016	2015
		£	£
(a)	<i>Analysis of income statement account charge / (credit):</i>		
	Current tax:		
	UK corporation tax charge on profit for the year	-	-
	Over provision in prior years	(12,596)	(3,081)
	Total current tax	(12,596)	(3,081)
	Deferred tax:		
	Origination and reversal of timing differences (note 9)	100,420	(146,335)
	Tax on profit on ordinary activities	87,824	(149,416)

(b) *Factors affecting total tax charge*

The tax assessed on the profit on ordinary activities for the year is reconciled to the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	134,796	235,076
Profit on ordinary activities by rate of tax	26,959	47,015
<i>Effects of:</i>		
Effect of tax treatment of share based payments	161,695	(153,264)
Utilisation of previously unrecognised tax losses	(85,886)	(43,990)
Other	(2,348)	3,904
Adjustments to tax charge in respect of previous periods	(12,596)	(3,081)
Total tax charge	87,824	(149,416)

(c) *Factors that may affect future tax charges*

A net deferred tax asset of £102,203 (2015: £188,090) has not been recognised as, in the opinion of the directors, there is not sufficient certainty when there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted.

WAYFAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016 (Continued)

6. TANGIBLE FIXED ASSETS

	<i>Fixtures & fittings</i> £	<i>Equipment</i> £	<i>Leasehold Improvements</i> £	<i>Total</i> £
<i>Cost:</i>				
At 1 January 2016	58,824	189,585	227,019	475,428
Addition	–	16,207	–	16,207
At 31 December 2016	58,824	205,792	227,019	491,635
<i>Depreciation:</i>				
At 1 January 2016	13,098	96,682	106,296	216,076
Charge for the year	8,172	51,726	66,893	126,791
At 31 December 2016	21,270	148,408	173,189	342,867
<i>Net book value</i>				
At 31 December 2016	37,554	57,384	53,831	148,768
At 31 December 2015	45,726	92,903	120,723	259,352

7. DEBTORS	2016 £	2015 £
Amounts owed by group undertaking	1,492,539	1,356,911
VAT recoverable	113,813	24,187
Other debtors	–	11,002
Prepayments and accrued income	1,631,461	256,571
Deferred tax (Note 9)	12,537	112,957
	<u>3,250,170</u>	<u>1,761,628</u>

- (a) Amounts owed by group undertaking are non-Interest bearing and are repayable on demand.

WAYFAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016 (Continued)

8.	CREDITORS (amounts falling due within one year)	2016 £	2015 £
	Trade creditors	10,882	33,496
	Amounts owed to group undertakings	-	31,534
	Other creditors including taxation and social security:		
	PAYE and social security	66,805	130,270
	Accruals and deferred income	934,492	324,664
		<u>1,012,179</u>	<u>519,964</u>

- (a) Amounts owed to parent undertakings are non- interest bearing and are repayable on demand.
- (b) Trade creditors are repayable within 30 to 60 days of the amount owing.

9.	DEFERRED TAX	2016 £	2015 £
	Deferred tax asset / (liability) opening balance	112,957	(33,378)
	Deferred tax (charge) / charge (note 5)	(100,420)	146,335
		<u>12,537</u>	<u>112,957</u>

The major components of the provision for deferred tax are as follows:

	Accelerated capital allowances	(27,735)	(49,409)
	Share options deferred tax asset	40,272	162,366
		<u>12,537</u>	<u>112,957</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the future minimal rentals under non-cancellable operating leases as set out below.

	<i>Buildings</i> 2016 £	<i>Buildings</i> 2015 £
Within one year	1,449,365	-
Within two to five years	7,157,240	337,929
Greater than 5 years	7,690,604	-
	<u>16,297,209</u>	<u>337,929</u>

WAYFAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016 (Continued)

11.	SHARE CAPITAL	2016	2015
		£	£
	<i>Authorised:</i>		
	1,000 Ordinary shares of £1 each	1,000	1,000

		2016		2015
	No.	£	No.	£
	<i>Allotted, called up and fully paid:</i>			
	Ordinary shares of £1 each	2	2	2

12. PENSION
The Company operates a defined pension contribution scheme for certain employees. The pension charge of £51,545 (2015: £53,701) represents contributions paid by the Company to the fund during the year.

13.	OTHER RESERVES	2016	2015
		£	£
	Share based payments expense	1,716,263	936,225
		<u>1,716,263</u>	<u>936,225</u>

14. SHARE OPTION SCHEMES

Restricted Stock Units ("RSUs") and share options for shares in Wayfair Inc. have been granted to employees of Wayfair (UK) Limited under the 2014 Incentive Award Plan. Any grants of awards are expected to vest over the service period, typically five years.

The plan is an equity settled share based payments as defined by FRS 102 section 26.

Impact on Income Statement

The expense recognised in the income statement for the year amounted to £780,038 (2015: £407,400).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016 (Continued)

15. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The Company's immediate parent Company is Wayfair Stores Limited, a Company incorporated in Republic of Ireland with a registered office of Wayfair House, Tuam Road, Galway.

The Company's ultimate parent undertaking is Wayfair Inc., a Company incorporated in the United States with a registered office of 4 Copley Place, 7th Floor, Boston, MA 02116, United States. Wayfair Inc was publicly listed on the NYSE in October 2014.

The smallest group into which the results of the Company are consolidated is Wayfair LLC, a Company incorporated in the United States of America. The largest group into which the results of the Company are incorporated is Wayfair Inc. The consolidated financial statements are available from Wayfair Inc., 4 Copley Place, 7th Floor, Boston, MA 02116, United States.

The Company has availed of the FRS 102, paragraph 33.1A, "Related Party Disclosures" exemption to disclose related party transactions, between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of directors on 28th April 2017.

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report**

WAYFAIR (UK) LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2016**

	2016	2015
	£	£
TURNOVER	6,955,530	5,451,282
OVERHEADS		
Administrative expenses	(6,820,734)	(5,216,206)
PROFIT ON ORDINARY ACTIVITIES	134,796	235,076
ADMINISTRATIVE EXPENSES		
<i>Personnel costs</i>		
Wages and salaries	3,621,202	3,356,807
Employer NIC	367,365	326,505
Staff pension contributions	51,545	53,701
Staff benefits	49,424	49,115
Share based payments	780,038	407,400
	4,869,574	4,193,528
ESTABLISHMENT EXPENSES		
Rent	930,067	254,320
Rates	345,854	94,763
Light and heat	7,636	6,976
Insurance	6,400	8,545
Repairs and maintenance	8,898	38,208
Service charges	105,212	32,602
Relocation costs	-	882
	1,404,067	436,296
GENERAL EXPENSES		
Travel and subsistence	106,522	195,316
Telephone & IT	67,277	42,127
Canteen	21,261	12,169
Staff welfare	40,244	27,545
Office supplies, printing and postage	16,544	18,523
Dues and subscriptions	38,490	8,737
Payroll expenses	13,393	13,030
Sundry expenses	58	5,687
Legal and professional fees	75,428	84,491
Auditors remuneration	11,380	11,743
Marketing expense	8,715	47,519
Depreciation	126,791	118,013
Stamp duty	-	-
	526,103	584,900
FINANCIAL COSTS		
Bank charges	2,402	2,165
Foreign currency (gain)/loss	18,588	(684)
	20,990	1,481
Total Administrative expenses	6,820,734	5,216,206