

Registered number: 8014782

Uber London Limited

**Report and financial statements
for the year ended 31 December 2014**

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Uber London Limited

Company Information

Directors	K S Walker (appointed 15 April 2014) A Martinez (appointed 15 April 2014)
Company secretary	Norose Company Secretarial Services Limited
Registered number	8014782
Registered office	Aldgate Tower - First Floor 2 Leman Street London E1 8FA
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Uber London Limited

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Uber London Limited

**Directors' report
for the year ended 31 December 2014**

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company consists of the provision of support to other related companies in providing on-demand services through mobile devices and web based requests.

Results

The profit for the financial year amounted to £866,302 (2013 - loss of £343,141).

Directors

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

T Kalanick (resigned 15 April 2014)
K S Walker (appointed 15 April 2014)
R A Graves (resigned 15 April 2014)
A Martinez (appointed 15 April 2014)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

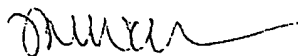
Independent auditors

The auditors, PricewaterhouseCoopers LLP, were appointed in the year and will be proposed for reappointment 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.

The directors have taken advantage of the small companies' exemption provided by Section 414B of the Companies Act 2006 not to produce a Strategic Report.

This report was approved by the board and signed on its behalf.



K S Walker
Director

Date: 30 September 2015

Uber London Limited

**Directors' responsibilities statement
for the year ended 31 December 2014**

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 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

Independent auditors' report to the members of Uber London Limited

Report on the financial statements

Our opinion

In our opinion, Uber London Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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 misstatements or inconsistencies we consider the implications for our report.



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

30 September 2015

Uber London Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Turnover	2	11,343,683	1,078,732
Cost of sales	3	-	(369,822)
Gross profit		11,343,683	708,910
Administrative expenses	3	(10,455,058)	(1,045,632)
Operating profit/(loss)	4	888,625	(336,722)
Interest receivable and similar income		809	248
Interest payable and similar charges		(998)	(5)
Profit/(loss) on ordinary activities before taxation		888,436	(336,479)
Tax on profit/(loss) on ordinary activities	5	(22,134)	(6,662)
Profit/(loss) for the financial year	14	866,302	(343,141)

The notes on pages 7 to 13 form part of these financial statements.

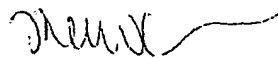
Uber London Limited
Registered number: 8014782

Balance sheet
as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	6		281,347		24,999
Current assets					
Debtors	7	642,348		118,873	
Cash at bank and in hand		3,561,083		83,620	
		<u>4,203,431</u>		<u>202,493</u>	
Creditors: amounts falling due within one year	8	<u>(4,947,583)</u>		<u>(1,578,733)</u>	
Net current liabilities			<u>(744,152)</u>		<u>(1,376,240)</u>
Total assets less current liabilities			<u>(462,805)</u>		<u>(1,351,241)</u>
Provisions for liabilities					
Deferred tax	9		<u>(22,134)</u>		<u>-</u>
Net liabilities			<u>(484,939)</u>		<u>(1,351,241)</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	14		<u>(485,039)</u>		<u>(1,351,341)</u>
Total shareholders' deficit			<u>(484,939)</u>		<u>(1,351,241)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



K S Walker
Director

Date: 30 September 2015

The notes on pages 7 to 13 form part of these financial statements.

Uber London Limited

**Notes to the financial statements
for the year ended 31 December 2014**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors of Uber Technologies, Inc. have confirmed their intention to finance the company so as to enable it to both meet its liabilities as they fall due, and carry on its business without significant curtailment of operations for a period of at least twelve months from the date these financial statements were approved.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over the remaining lease term
Fixtures & fittings	-	20% straight line
Computer equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**Notes to the financial statements
for the year ended 31 December 2014**

1. Accounting policies (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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 Profit and loss account.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

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

3. Cost of sales and administrative expenses

In the current year the company operated on a cost plus basis and all costs are therefore included in administrative expenses. In the prior year the company incurred direct costs which were directly recharged to customers.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	46,687	3,240
Auditors' remuneration	22,500	5,913
Directors' emoluments	-	45,000

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.

Uber London Limited

Notes to the financial statements
for the year ended 31 December 2014

5. Tax on profit/(loss) on ordinary activities

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit/(loss) for the year	-	6,662
Deferred tax		
Origination and reversal of timing differences	19,463	-
Adjustment in respect of previous periods	4,023	-
Effect of changes in tax rates	(1,352)	-
Total deferred tax (see note 9)	22,134	-
Tax on profit/(loss) on ordinary activities	22,134	6,662

6. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 January 2014	-	-	28,562	28,562
Additions	94,324	8,934	199,777	303,035
At 31 December 2014	94,324	8,934	228,339	331,597
Accumulated depreciation				
At 1 January 2014	-	-	3,563	3,563
Charge for the year	13,055	744	32,888	46,687
At 31 December 2014	13,055	744	36,451	50,250
Net book value				
At 31 December 2014	81,269	8,190	191,888	281,347
At 31 December 2013	-	-	24,999	24,999

Uber London Limited

**Notes to the financial statements
for the year ended 31 December 2014**

7. Debtors

	2014 £	2013 £
Amounts falling due after more than one year		
Other debtors	6,160	-
Amounts falling due within one year		
Amounts owed by group undertakings	74,516	45,914
Other debtors	561,672	72,959
	<u>642,348</u>	<u>118,873</u>

**8. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	210,212	64,450
Amounts owed to group undertakings	4,104,398	1,452,321
Corporation tax	-	6,662
Other taxation and social security	-	25,632
Other creditors	632,973	29,668
	<u>4,947,583</u>	<u>1,578,733</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

9. Deferred taxation

	2014 £	2013 £
At beginning of year	-	-
Charge for year (P&L)	22,134	-
At end of year	<u>22,134</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	26,305	-
Short term timing differences	(4,171)	-
	<u>22,134</u>	<u>-</u>

Uber London Limited

**Notes to the financial statements
for the year ended 31 December 2014**

10. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancelable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	250,047	154,550
After more than 5 years	977,328	-

11. Related party transactions

At 31 December 2014, £184,876 is due to Uber International Holding BV, the immediate parent company (2013: £12,211 receivable from Uber International Holding BV); £3,043,021 is due to Uber BV, a fellow group company (2013: £863,358); £243,740 is due to Uber Technologies, Inc., the ultimate parent company (2013: £33,703 receivable from Uber Technologies, Inc.); £74,516 is due from Uber Germany GmbH, a fellow group company (2013: £nil); and £632,761 is due to Uber International BV, a fellow group company (2013: £588,963).

During the year, transactions totalling £2,179,663 were entered into with Uber BV, £197,087 with Uber International Holding BV, £277,443 with Uber Technologies, Inc., £74,516 with Uber Germany GmbH and £43,798 with Uber International BV.

12. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 (2013: 100) Ordinary shares of £1 each	100	100

Uber London Limited

**Notes to the financial statements
for the year ended 31 December 2014**

13. Share-based payments

Employees of the company participate in a stock incentive plan established by the ultimate parent company. There are two stock incentive plans in force; the Uber Technologies, Inc. 2010 Stock Plan ("2010 Plan") and the Uber Technologies, Inc. 2013 Equity Incentive Plan ("2013 Plan").

The stock options can be granted to any employee of the company. The exercise prices for such options are in US Dollars.

At the start of the year, there were 271,300 options outstanding, which increased to 1,085,200 following a 4 to 1 stock split on 15 December 2014. During the year ended 31 December 2014, 50 employees of the company were granted options over 1,430,212 shares. Also during this year, a total of 336,668 options were cancelled, 938,492 were exercised, 400,000 were moved out of the UK and 60,000 were moved into the UK, therefore leaving 900,252 options outstanding at the end of the year.

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

Details of the number of share options outstanding during the year are as follows:

Grant date	Exercise price \$	2014 No	2013 No
5 December 2012	0.25	-	40,000
1 February 2013	0.25	-	15,000
7 March 2013	0.25	-	30,000
30 April 2013	0.25	-	9,300
24 June 2013	0.32	-	25,000
12 November 2013	0.33	127,880	78,000
22 November 2013	0.33	129,400	57,500
23 December 2013	0.33	66,000	16,500
14 February 2014	0.33	13,496	-
9 May 2014	0.56	20,000	-
19 May 2014	0.56	3,400	-
8 July 2014	4.15	62,200	-
25 July 2014	4.15	16,936	-
14 October 2014	4.15	456,972	-
12 November 2014	4.15	3,968	-
		<u>900,252</u>	<u>271,300</u>

14. Profit and loss account

	£
At 1 January 2014	(1,351,341)
Profit for the financial year	866,302
	<u>(485,039)</u>
At 31 December 2014	

Uber London Limited

**Notes to the financial statements
for the year ended 31 December 2014**

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking and immediate controlling party is Uber International Holding BV, a company incorporated in The Netherlands.

The ultimate parent and controlling party is Uber Technologies, Inc., a company incorporated in the United States.

The largest and smallest group for which consolidated financial statements are prepared is Uber Technologies, Inc. These are not available to the public.