

# Adyen UK Limited

Annual report 2015

Registered number 8051687

100 New Bridge Street  
London, EC4V 6JA  
UK

[www.adyen.com](http://www.adyen.com)

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## **Directors' report**

*For the financial year ended 31 December 2015*

The directors present their report and the audited financial statements of Adyen UK Limited ("the Company") for the year ended 31 December 2015.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

Roelant Prins  
Ingo Jeroen Uytdehaage

### **Future developments**

The principal activity of Adyen UK during the year was to promote to UK merchants a single solution to accept payments anywhere in the world, including all relevant sales channels: online, mobile, Point-of-Sales and many other different payment methods.

Throughout the year the Company continued to invest in the local sales, account management and marketing teams, to enable Adyen UK to react more quickly to local demand.

Adyen UK is building on its position as a marketing and sales organisation. To achieve this, Adyen UK plans to increase headcount within the sales and marketing teams.

### **Strategic report**

The directors have elected not to prepare a strategic report in accordance with the Companies Act 2006 S414B exemption for small companies.

### **Dividends**

The Company paid no dividends during the year ending 31 December 2015 (2014: nil).

### **Qualifying third party indemnity provision**

An indemnity is provided to the Directors of the Company under the Indemnity agreement of 17 August 2015 against liabilities and associated costs which they could incur in the course of their duties to the Company. The agreements apply to any act arising before, on or after the date of the indemnity agreements and remain in force at the date of these financial statements. The signed agreements are kept at the registered office of the Company.

## **Directors' report**

*For the financial year ended 31 December 2015*

### **Directors' interests in shares and debentures**

The directors have no interest in the Company's shares. Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company.

The directors are eligible to participate in share-based incentive schemes managed by the ultimate parent company, Adyen BV.

### **Directors' contractual benefits**

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except that:

- Certain directors have employment relationships with the ultimate parent undertaking and have received remuneration in those capacities.

### **Employees**

During the year, the average number of employees rose from 10 to 17. During 2015 the Company further developed the "Adyen Formula", which makes the Company culture more explicit. The Adyen Formula is a clear framework of 7 points and the Company expects employees to act according to the Adyen Formula.

Rewarding success is imperative to help the Company to retain the best employees and therefore the ultimate parent company, Adyen BV., provides share-based payment arrangements to certain employees of Adyen UK Limited.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the strategic report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

## **Directors' report**

*For the financial year ended 31 December 2015*

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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 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.

### **Disclosure of information to auditors**

The report must contain a statement to the effect that, in the case of each of the persons who are directors at the time when the report is approved, the following applies:

- As far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, have expressed their willingness to accept re-appointment.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

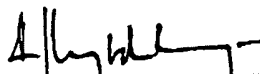
On behalf of the board



Roelant Prins

Director

Date: 10 June 2016



Ingq Jeroen Uytdehaage

Director

Date: 10 June 2016

## **Independent auditors' report**

### ***Independent auditors' report to the members of Adyen UK Limited Report on the financial statements***

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#### **Our opinion**

In our opinion, Adyen UK 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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#### **What we have audited**

The financial statements, included within the Annual report (the "Annual Report"), comprise:

- the profit and loss account and the statement of comprehensive income for the year ended 31 December 2015;
- the balance sheet as at 31 December 2015;
- the statement of changes in equity 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

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#### **Opinion on other matters 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.

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#### **Other matters on which we are required to report by exception**

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##### **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.

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##### **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.

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##### **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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities 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) ("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 parent 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.

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### 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.

*Steven Linnegar*

Steven Linnegar (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
10 June 2016



## Profit and loss account for year ended 31 December 2015

Continuing operations	Note	December 31, 2015 £	December 31, 2014 £
Other operating income		2,595,616	1,519,004
Administrative expenses	5	(2,317,515)	(1,356,254)
<b>Profit on ordinary activities before Interest and taxation</b>		<b>278,101</b>	<b>162,750</b>
Tax on profit on ordinary activities	8	(77,453)	(38,762)
<b>Profit for the financial year</b>		<b>200,648</b>	<b>123,988</b>

The notes to the financial statements on pages 13 to 22 form an integral part of these financial statements.

The results of the Company relate solely to continuing activities.

## Statement of comprehensive income for the year ended 31 December 2015

	Note	December 31, 2015 £	December 31, 2014 £
Profit for the financial year		200,648	123,988
Total comprehensive income for the year		200,648	123,988



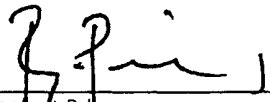
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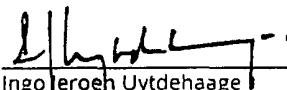
## Balance sheet as at 31 December 2015

	Note	December 31, 2015 £	December 31, 2014 £
<b>ASSETS</b>			
<i>Fixed assets</i>			
Tangible assets	9	37,245	45,406
		<b>37,245</b>	<b>45,406</b>
<i>Current assets</i>			
Debtors	10	519,696	377,560
Cash at banks and in hand		311,245	5,418
		<b>830,941</b>	<b>382,978</b>
Creditors: amounts falling due within one year	11	(358,899)	(188,683)
<b>Net current assets</b>		<b>472,042</b>	<b>194,295</b>
<b>Total assets less current liabilities</b>		<b>509,287</b>	<b>239,701</b>
Pension and similar obligations	12	(88,875)	(41,261)
<b>Net assets</b>		<b>420,412</b>	<b>198,440</b>
<i>Capital and reserves</i>			
Called-up share capital	14	10,000	10,000
Retained earnings		410,412	188,440
<b>Total shareholders funds</b>		<b>420,412</b>	<b>198,440</b>

The notes to the financial statements on pages 13 to 22 form an integral part of these financial statements.

The financial statements on pages 9 to 22 were approved by the Board of Directors on 10 June 2016 and signed on its behalf by:

  
Roelant Prins  
Director

  
Ingo Jeroen Uytdehaage  
Director

**Adyen UK Limited**  
**Registered no. 8051687**

## Statement of changes in equity

The 2015 movement in shareholders' funds is as follows:

	<b>Called-up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at January 1, 2015	10,000	188,440	198,440
Credit relating to equity-settled share-based payments	-	21,324	21,324
Profit for the financial year	-	200,648	200,648
<b>Balance at December 31, 2015</b>	<b>10,000</b>	<b>410,412</b>	<b>420,412</b>

The 2014 movement in shareholders' funds is as follows:

	<b>Called-up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at January 1, 2014	10,000	64,452	74,452
Profit for the financial year	-	123,988	123,988
<b>Balance at December 31, 2014</b>	<b>10,000</b>	<b>188,440</b>	<b>198,440</b>

## Notes to the Company financial statements

At December 31, 2015

### 1. General Information

Adyen UK Limited ("the Company") promotes Internet payment systems, Point-of-Sale systems and related products and services on behalf of Adyen BV within the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 100 New Bridge Street, London.

### 2. Statement of compliance

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

### 3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The principle accounting policies have been applied consistently throughout the year and the preceding year unless otherwise stated. The Company has adopted FRS 102 in these financial statements. Due to the nature of activities held by the entity, there was no impact on the Company's financial statements as a result of adopting FRS 102.

#### a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention. This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Due to the nature of activities held by the entity, there was no impact on the Company's financial statements as a result of adopting FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### b) Foreign currencies

The Company's functional and presentation currency is GBP.

#### c) Segment reporting

The Company's activities consist of promoting Internet payment systems, Point-of-Sale systems and related products and services on behalf of Adyen BV within the United Kingdom. As a result the Company only has one operating segment, and therefore no segmental reporting is provided.

**d) Other income**

The Company's other income is wholly generated from services performed according to the Sales Promotion Agreement with Adyen BV. For further details see related party accounting policy.

**e) Employee benefits**

The Company provides a range of benefits to employees, including bonus and commission arrangements, paid holiday arrangements and a contribution in the employees' private pension arrangement.

*Short-term benefits*

Short-term benefits such as holiday pay are recognised as an expense in the period in which the service is received.

*Pension*

The Company contributes an amount to the employees' private pension arrangement. The contribution is recognised as an expense when the Company has an obligation to make payments.

*Commission and Bonus plan*

The Company operates a commission and bonus plan for employees. An expense is recognised in the profit and loss account when the company has an obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

*Share-based payments*

Where the Company participates in a share-based payment arrangement established by a group company the company takes advantage of the alternative treatment allowed under Section 26 of FRS 102. The Company recognises the share-based payment expense based on an allocation of its share of the group's total expense, calculated in proportion to the number of participating employees. The corresponding credit is recognised in retained earnings as a component of equity. Where the Company is charged for the cost of share-based payments arrangements the amounts are treated as a reduction in the capital contribution. If the amount charged is in excess of the share-based payment charge the Company treats the excess as a notional distribution and charges this to retained earnings.

**f) Taxation**

Taxation expense for the period comprises current tax and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

*Current tax*

Current tax is the amount of income tax payable in respect of 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 period end.

The Company evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *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 except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

#### **g) Tangible assets**

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

#### *Plant and machinery and fixtures, fittings, tools and equipment*

Plant and machinery and fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation.

#### *Leasehold improvements*

Leasehold improvements are stated at costs less accumulated depreciation.

#### *Depreciation*

Depreciation on Tangible assets is calculated, using the straight-line method, to allocate the cost over their estimated useful lives. The estimated useful life is 5 years.

#### **h) Leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease. The Company has an operational lease arrangement.

#### **i) Debtors**

Debtors are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision of impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### **j) Cash and cash equivalents**

Cash and cash relates to cash in hand only.

**k) Creditors**

Creditors are initially recognised at transaction price.

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

**l) Related party transactions**

A non-exclusive Sales Promotion Agreement between Adyen BV located in the Netherlands and the Company has been established and a 12% cost plus service fee is charged to Adyen BV.

The service fee represents arm's-length compensation and is reviewed periodically.

Additional advantage has been taken of the exemption in FRS 102 (paragraphs 33.1A, 33.2 and 33.12) not to disclose transactions with entities that are wholly owned within the Group where consolidated financial statements are publicly available.

There were no other related party transactions during the year.

**4. Critical accounting judgements and estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Share-based payments*

The Company's employees have been granted share options by the ultimate parent company Adyen BV.

The company makes use of the exemption in Section 26 of FRS 102 to account for the expense based on a reasonable allocation of the parent company's total expense. The Company has calculated its allocation of the parent company's total expense based on the number of participating employees in the Company. Further details are disclosed in note 7.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, the physical condition of the assets. See note 9 for the carrying amount of the tangible asset.



## 5. Administrative expenses

Continuing operations	December 31, 2015 £	December 31, 2014 £
Wages and salaries	1,571,185	940,604
Share based payments	21,323	-
Social security costs	213,075	103,944
Other pension costs	54,211	35,461
Other staff costs	15,789	11,729
Depreciation	12,146	6,955
Operating leased premises	84,048	66,430
Office & IT costs	64,271	51,642
Sales & Travel costs	170,170	76,937
Recruitment service fees	82,945	29,500
Other costs	1,177	42
Tax service fees	1,800	-
Consultancy service fees	-	8,478
<b>Fees payable to the Company's auditor and its associates for audit and other services</b>		
Audit fees	20,834	21,500
Payroll service fees	4,541	3,032
	<b>2,317,515</b>	<b>1,356,254</b>

## 6. Employee information

### Employee

The average monthly number of persons employed by the company during the year was:

By activity	2015	2014
UK Country Manager	1	1
Account Manager	5	2
Sales Employees	10	7
Marketing Employee	1	-
	<b>17</b>	<b>10</b>

### Directors

None of the directors received any remuneration from the Company during the financial year. They have employment agreements with Adyen BV, the ultimate undertaking who has paid the directors' remunerations without any recharge. None of the remuneration received by the directors is in respect of their role as directors of Adyen UK Limited.

## 7. Share-based payments

Adyen BV, provides share-based payment arrangements to certain employees, including employees of Adyen UK Limited.

At the end of 2015 Adyen BV undertook a detailed review of the options granted to employees of its foreign entities and discovered that in August 2014 options have been granted to an employee of the Company. In 2014 the expense of £2,600 has been recognised in Adyen BV and has been allocated to the Company at the year-end 2015. No restatement has been made in the prior year financial statements in accordance with the provisions of FRS 102 10.19-10.22.

Exercisable options give the opportunity to acquire Depositary Receipts, which mirror economic rights and obligations of Adyen BV. shares. Options will vest over a period of four years. The vesting period starts on the grant date. 25% of the options will vest on the first anniversary of the grant date. The remaining 75% of the options will then vest monthly, in equal proportions at the end of each month, over the following 36 months. Options can be exercised at any time from the vesting date until the 8th anniversary of the grant date. The company has no legal or constructive obligation to repurchase or settle the options in cash.

In August 2014 2,500 and in May 2015 5,000 options were granted to UK employees. 938 options were exercisable as of December 31, 2015. The weighted average fair value of options granted during the period determined using the Black-Scholes valuation model was €8.33, equivalent of £6.23 per option.

The annual risk-free interest rate used is based on the Eurozone yield curve (6 years, 0 month AAA-rated euro area central government bonds) and is 0.26% for August 2014 and 0.161% for May 2015 option grants.

The volatility measured at the standard deviation on continuously compounded share returns is based on statistical analysis of daily share prices over the last six years. The volatility of 30% is an average of listed peer companies. The share-based payments expense is recognised over the respective vesting period and totals £21,323.48 for the year ended December 31, 2015 (2014: nil). The total share-based compensation expense is recorded in wages and salaries in the profit and loss account. The weighted average exercise price of options granted in 2015 is €30.25, equivalent of £22.53 per share option.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2015	2015	2014
	Number of options	Weighted average exercise price per share option	Weighted average exercise price per share option
		£	£
Outstanding at 1 January	2,500	2.91	-
Granted	5,000	19.62	2,500
Outstanding at 31 December	7,500	22.53	2,500
Options exercisable	938	2.91	-

## 8. Tax on profit on ordinary activities

	2015 £	2014 £
<i>Current tax:</i>		
UK corporation tax on profits on ordinary activities	77,453	38,762
<b>Total current tax</b>	<b>77,453</b>	<b>38,762</b>
<i>Deferred tax:</i>		
Total deferred tax	-	-
<b>Tax on profit on ordinary activities</b>	<b>77,453</b>	<b>38,762</b>

The tax assessed for the year is higher (2014: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	278,101	162,750
Profit on ordinary activities multiplied by the main rate of Corporation Tax 20.25% (2014: 21.5%)	56,306	34,980
Expenses not deductible for tax purposes	21,147	3,782
<b>Tax on profit on ordinary activities</b>	<b>77,453</b>	<b>38,762</b>

## 9. Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

	Fixtures, fittings, tools and equipment	Leasehold Improvements	Total
	£	£	£
<b>Year ended December 31, 2015</b>			
At January 1, 2015	45,406	-	45,406
Additions	-	3,985	3,985
Depreciation for the period	(11,548)	(598)	(12,146)
Closing net book value	33,858	3,387	37,245
<b>At December 31, 2015</b>			
Cost	52,361	3,985	56,346
Accumulated depreciation	(18,503)	(598)	(19,101)
Net book value	33,858	3,387	37,245
<b>Year ended December 31, 2014</b>			
At January 1, 2014	-	-	-
Additions	52,361	-	52,361
Depreciation	(6,955)	-	(6,955)
At December 31, 2014	45,406	-	45,406
<b>At December 31, 2014</b>			
Cost or valuation	52,361	-	52,361
Accumulated depreciation	(6,955)	-	(6,955)
Net book value	45,406	-	45,406

## 10. Debtors

Debtors	December 31, 2015	December 31, 2014
	£	£
Amounts owed by group undertakings	444,132	306,163
Other receivables	29,958	26,829
Prepayments and accrued income	45,606	44,568
	<b>519,696</b>	<b>377,560</b>

Amounts owed by group undertakings are interest free and are payable within one month.

#### 11. Creditors: amounts falling due within one year

Creditors	December 31, 2015 £	December 31, 2014 £
Trade creditors	10,124	560
Corporation tax	79,130	38,762
Accruals and deferred income	269,645	149,361
	<b>358,899</b>	<b>188,683</b>

The accruals and deferred income include obligations for annual leave and bonus arrangements.

#### 12. Pension

The Company does not have a pension scheme and employees are required to manage their own private pension arrangements. Each employee is entitled to a contribution paid by the company into their own private pension scheme on an annual basis, which is agreed as part of each individual's employment contract. A provision is recorded in the balance sheet for outstanding amounts due to employees under these arrangements as at the year-end.

#### 13. Share capital

The share capital consists of 10,000 numbers of shares of £1 each.

Fully paid	December 31, 2015 No.	December 31, 2014 £
At 1 January	10,000	10,000
At 31 December	<b>10,000</b>	<b>10,000</b>

#### 14. Cash flow statement

Adyen BV is the ultimate parent company of Adyen UK Limited. Adyen BV has its legal seat in the Netherlands. Adyen UK Limited is included in the consolidated financial statements of Adyen BV, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 (paragraphs 1.11 and 1.12).

## 15. Commitments

At 31 December, the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2015 £	2014 £
Not later than one year	83,276	83,276
Later than one year not later than five years	13,879	97,155
Later than five years	-	-
<b>Total</b>	<b>97,155</b>	<b>180,431</b>

The company had no other off-balance sheet arrangements.

## 16. Ultimate parent undertaking

The immediate parent undertaking is Adyen International BV.

The ultimate parent undertaking and controlling party is Adyen BV, a company incorporated in the Netherlands, which is the parent undertaking of the smallest and largest group to consolidate these statements. Copies of Adyen BV consolidated financial statements can be obtained from the Chamber of Commerce in Amsterdam under registration number 34259528.