GPC Computer Software Limited

Annual Report and Financial Statements

Year Ended

31 December 2021

Company Number 02628523

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GPC Computer Software Limited

Company Information

Directors	S Alkateb S Kansal J Bogman A Brem M Moran
Registered number	02628523
Registered office	Floors 15&16 No. 2 Circle Square 1 Symphony Park Manchester England M1 7FS
Independent auditor	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

GPC Computer Software Limited

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GPC Computer Software Limited

Strategic Report
For the Year Ended 31 December 2021

The Directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2021.

Introduction

In 2021 Autocab (trading name for GPC Computer Software Limited) continued to invest in its SaaS services and continued to further support its customers through the impact of COVID-19. Despite the impact of the pandemic on the industry the Company has successfully attained new business in the UK and globally. Autocab has further invested heavily in the Company increasing its headcount in 2021 which will continue in 2022 whilst growing the award winning iGo platform significantly.

On 12 April 2021, GPC Computer Software Limited and its subsidiaries were acquired by Uber International B.V., a wholly owned subsidiary of Uber Technologies Inc., who from this date have become the ultimate controlling party. Working alongside Uber, Autocab will continue to invest in the next generation of technology and attract new customers whilst retaining the current customer base.

Adjusted EBITDA loss pre-investment in new product development costs, exceptional costs (see note) and shared based payment charges was £1.1m (2020 - profit £1.0m).

Financial key performance indicators

We believe that the KPIs defined below provide an overview as to how we are performing against our principal key objectives to enable us to achieve our long-term strategic vision. These KPIs encompass business performance as well as financial indicators taking consideration of the interests of all our stakeholders.

	2021 £	2020 £
Revenue	**8.6m**	8.6m
Gross profit	**6.8m**	6.8m
Adjusted EBITDA (loss)/profit before exceptional costs and share based payment charges	**(1.1m)**	1.0m

Principal risks and uncertainties facing the business

The Company is forecast to generate increasing revenues in 2022 and beyond. The directors are aware of the risks that the current worldwide economic and trading environment bring to the business. The directors meet on a regular basis with senior management where the risks and uncertainties facing the Company are discussed and appropriate actions taken to mitigate any impact on the Company's performance.

Foreign currency risk

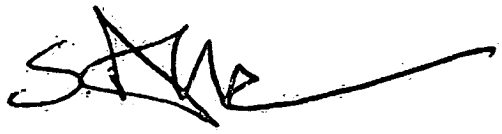
The Company operates in local currencies in its main operating jurisdictions. Transactions in other foreign currencies are recorded at the rate ruling at the date of the transaction and outstanding balances are regularly re valued at prevailing rates of exchange. The Company does not undertake any hedging in relation to foreign currency risk.

Liquidity risk

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk and cash flow risk by managing working capital and, as a result, they continue to closely monitor its working capital requirements. The Company is also aware of the legislative risks in each country in which it plans to make its sales. There are policies and procedures in place to ensure that management remain up to date on changes to legislation.

This report was approved by the board on 5th October 2022 . and signed on its behalf.

S Alkateb
Director



GPC Computer Software Limited

Directors' Report
For the Year Ended 31 December 2021

The Directors present their report together with the audited financial statements for the year ended 31 December 2021.

Principal activity

The Company's principal activity is the supply of innovative booking and dispatch systems to the private hire taxi industry. The Company provides a complete end-to-end solution for private hire taxi businesses with a suite of products designed to enhance efficiency, automation, and profitability, backed up by 24/7 support and extensive customer service. The Company continues to grow across all recurring revenue streams, specifically with the market leading and award winning iGo platform, which allows end-users to book a taxi nationwide through a single app and for 3rd party aggregators to satisfy their trip demand through iGo network supply. This growth has enabled the Company to further enter new verticals in the UK and globally and diversify its revenue source.

The Company recognised the impact of COVID-19 to the private hire taxi industry and during 2021 continued to provide direct cash discounts to its customers as part the scheme called The Operator Relief Fund 2. The Company remains fully committed to continue to support its customers in 2022.

Business review

A review of the business and its principal risks and uncertainties is set out in the Strategic Report on pages 1 - 2 of these financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £1,684,739 (2020 - £731,781).

The Company paid a dividend of £Nil during the year (2020 - £Nil). The directors do not recommend a final dividend.

Directors

The Directors who served during the year were:

H Abod (resigned 12 April 2021)
S Alkateb (appointed 12 April 2021)
L Guzman (appointed 12 April 2021, resigned 28 March 2022)
J Heywood (appointed 12 April 2021, resigned 20 June 2022)
S Kansal (appointed 12 April 2021)
H Hayes (appointed 18 June 2021, resigned 27 July 2022)
M Wilson (appointed 12 April 2021, resigned 18 June 2021)

The following Directors were appointed after the year end:

J Bogman (appointed 1 April 2022)
A Brem (appointed 20 June 2022)
M Moran (appointed 27 July 2022)

Future developments

The Company intends to attract new clients and repeat sales from the existing client base. The Company will continue operating in its principal activities by continuing to innovate and develop additional features and enhancements for its cloud-based taxi dispatch, business intelligence and management systems, passenger and driver apps and bespoke phone systems to enable growth domestically and internationally. The Company intends to continue to grow the established iGo platform in the UK and globally through strategic partnerships, and continued expansion into new verticals. Detailed future developments, strategy and Key Performance Indicators are discussed in the Strategic Report.

Going concern

The Company has continued to adopt the transition to home working and has now introduced a hybrid working policy in addition to investing in a new state of the art city centre office. Whilst Covid-19 remained an area of focus throughout 2021, the Directors had taken and continue to take actions to ensure that the business can manage though any impacts that it may face as a result of the pandemic. Furthermore actions were taken to protect employees by developing company protocols for social distancing, working at home, travel to and from affected areas and ensuring self-isolation where appropriate.

For planning purposes the Executive team frequently updates its views on likely trading patterns, incorporating the latest intelligence on demand, costs, and capital expenditure, and develops a series of possible scenarios. The Company is satisfied it has sufficient cash resources to meet its obligations as they fall due throughout this duration and the board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Importantly there remains good headroom when considering the Covid-19 worst case scenarios.

At the time of writing this report the Company is trading ahead of the most severe forecasts. In the event that there is a more significant downturn, there are further mitigating actions that could be enacted, these could include but are not limited to reductions in capital expenditure, business expenditure and overheads.

The Company believes that with the investment received and confirmed future financial support if required from its parent ompany, the cost savings enacted and the potential for further savings, should the impact of Covid-19 be more significant than our most pessimistic current view, the Company has sufficient headroom to continue to operate within available group facilities. The board is satisfied it has sufficient cash resources to meet its obligations as they fall due for a period of at least 12 months from when the financial statements have been approved and the board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Financial instruments, objectives and policies

The Company's principal financial instruments comprise cash, trade debtors and creditors, loans and borrowings and certain other debtors and accruals. The main risks associated with these financial assets and liabilities are set out below:

Credit risk

The Company may offer credit terms to its customers which allow payment of the debt after rendering of services. Credit control performance is monitored and reported to the board on a regular basis. The risk of non-payment is mitigated whenever possible and for all new (including existing) customers it is mandatory that a completed Direct Debit mandate is in place so as to optimise the collectability of invoices.

Disclosure of information to auditor

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

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have 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 auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5th October 2022 and signed on its behalf.

S Alkateb
Director

Directors' Responsibilities Statement
For the Year Ended 31 December 2021

The Directors are responsible for preparing the Strategic Report, 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 of the profit 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; 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.

Independent Auditor's Report to the Members of GPC Computer Software Limited

Opinion on the 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 2021 and of its loss 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.

We have audited the financial statements of GPC Computer Software Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Companies Act 2006 reporting

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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Responsibilities of Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

As a part of our audit in accordance with United Kingdom Generally Accepted Accounting Practice; and requirements of the Companies Act 2006 we exercise professional judgement and maintain professional scepticism throughout the audit. Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the Group accounting policies, United Kingdom Generally Accepted Accounting Practice, the UK Companies Act 2006 and those that relate to the payment of employees. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

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, management bias in accounting estimates and improper revenue recognition associated with year-end cut-off. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to revenue recognition, useful life of fixed assets, valuation of options granted and completeness of accruals and provisions;
- Revenue year end cut-off procedures;
- Identifying and testing journal entries, in particular any journal entries posted with specific unusual narrative, manual journals to revenue and cash, and review of journals posted to least used accounts;
- Discussions with management; including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Board meetings throughout the year;
- Obtaining an understanding of how the Company is complying with its legal and regulatory frameworks by making enquiries with management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and other evidence gathered during the course of the audit.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:
Julien Rye
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Julien Rye (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

05 October 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GPC Computer Software Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	**8,550,804**	8,572,844
Cost of sales		**(1,733,595)**	(1,803,693)
Gross profit		**6,817,209**	6,769,151
Administrative expenses		**(8,466,164)**	(7,506,081)
Other operating income	6	**-**	133,797
Adjusted operating (loss)/profit*		**(1,127,558)**	1,032,045
Exceptional administrative costs	5	**(316,856)**	(609,442)
Share based payment charge		**(204,541)**	(76,968)
New product development costs		**-**	(948,768)
Operating loss	7	**(1,648,955)**	(603,133)
Interest receivable and similar income		**-**	2,571
Interest payable and similar charges	11	**(19,039)**	(75,796)
Loss before tax		**(1,667,994)**	(676,358)
Tax on loss	12	**(16,745)**	(55,423)
Loss for the financial year		**(1,684,739)**	(731,781)

There was no other comprehensive income for 2021 (2020 - £Nil).

*Adjusted operating profit is defined as operating profit before exceptional administrative expenses, share based payment charge and new product development costs net of research and development tax credits.

The notes on pages 15 to 33 form part of these financial statements.

GPC Computer Software Limited

Registered number:02628523

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		**309,757**		1,766,019
Investments	14		**631,819**		1
			941,576		1,766,020
Current assets					
Debtors: amounts falling due after more than one year	15	**755,726**		-	
Debtors: amounts falling due within one year	15	**732,383**		1,999,452	
Cash at bank and in hand	16	**3,393,106**		1,534,379	
		4,881,215		3,533,831	
Creditors: amounts falling due within one year	17	**(5,056,649)**		(3,886,700)	
Net current liabilities			**(175,434)**		(352,869)
Total assets less current liabilities			**766,142**		1,413,151
Creditors: amounts falling due after more than one year	18		-		(1,172,495)
Net assets			**766,142**		240,656
Capital and reserves					
Called up share capital	19		**110**		100
Share premium account	20		**1,674,279**		-
Other reserves	20		**331,395**		-
Profit and loss account	20		**(1,239,642)**		240,556
Total equity			**766,142**		240,656

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5th October 2022.

S Alkateb
Director

The notes on pages 15 to 33 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2021

	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	100	-	-	240,556	240,656
Comprehensive loss for the year					
Loss for the year	-	-	-	(1,684,739)	(1,684,739)
Total comprehensive loss for the year	-	-	-	(1,684,739)	(1,684,739)
Contributions by and distributions to owners					
Share based payment charge	-	-	-	204,541	204,541
Shares issued during the year	10	1,674,279	-	-	1,674,289
Capital contribution	-	-	331,395	-	331,395
Total transactions with owners	10	1,674,279	331,395	204,541	2,210,225
At 31 December 2021	110	1,674,279	331,395	(1,239,642)	766,142

Statement of Changes in Equity
For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	100	781,895	781,995
Comprehensive loss for the year			
Loss for the year	-	(731,781)	(731,781)
Total comprehensive loss for the year	-	(731,781)	(731,781)
Contributions by and distributions to owners			
Share based payment charge	-	190,442	190,442
Total transactions with owners	-	190,442	190,442
At 31 December 2020	100	240,556	240,656

The notes on pages 15 to 33 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2021

1. General information

GPC Computer Software Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- 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 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Uber Technologies Inc. as at 31 December 2021 and these financial statements may be obtained from 1455 Market Street, Suite 400, San Francisco, ca 94103, United States.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2. Accounting policies (continued)

2.4 Going concern

The Company has continued to adopt the transition to home working and has now introduced a hybrid working policy in addition to investing in a new state of the art city centre office. Whilst Covid-19 remained an area of focus throughout 2021, the Directors had taken and continue to take actions to ensure that the business can manage though any impacts that it may face as a result of the pandemic. Furthermore actions were taken to protect employees by developing company protocols for social distancing, working at home, travel to and from affected areas and ensuring self-isolation where appropriate.

For planning purposes the Executive team frequently updates its views on likely trading patterns, incorporating the latest intelligence on demand, costs, and capital expenditure, and develops a series of possible scenarios. The Company is satisfied it has sufficient cash resources to meet its obligations as they fall due throughout this duration and the board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Importantly there remains good headroom when considering the Covid-19 worst case scenarios.

At the time of writing this report the Company is trading ahead of the most severe forecasts. In the event that there is a more significant downturn, there are further mitigating actions that could be enacted, these could include but are not limited to reductions in capital expenditure, business expenditure and overheads.

The Company believes that with the investment received and confirmed future financial support if required from its parent ompany, the cost savings enacted and the potential for further savings, should the impact of Covid-19 be more significant than our most pessimistic current view, the Company has sufficient headroom to continue to operate within available group facilities. The board is satisfied it has sufficient cash resources to meet its obligations as they fall due for a period of at least 12 months from when the financial statements have been approved and the board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2.5 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Turnover on SaaS products is recognised on a monthly basis over the term of the contract.

Turnover on other product sales is recognised once the goods have been received by the customer and/or the service has been received, or when the risks and rewards are passed to the customer, usually on the customer acceptance of the product and the Company has earned the right to consideration.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

2.9 Research and development

Research and development expenditure is written off to the profit and loss account in the year to which it is incurred.

Research and development tax credits are offset against the research and development line within administrative expenses.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.11 Government grants

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

2.12 Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

2.13 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Finance costs

Finance costs are charged to profit or loss 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.

2. Accounting policies (continued)

2.16 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, of that asset as follows.

Depreciation is provided on the following basis:

Land and buildings	- 2% straight line
Leasehold improvements	- over the term of the lease
Fixtures and fittings	- 25% reducing balance

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The Company is exempt from producing group (consolidated) accounts as it is a small group.

2.18 Debtors

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

2. Accounting policies (continued)

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. 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.

2.20 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

2.21 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.22 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements 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. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below:

(1) Impairment of trade and other debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. Included within trade debtors is a provision amounting to £55,604 (2020 - £60,000) in relation to potential bad debts.

4. Turnover

Turnover arises from:

	2021 £	2020 £
Rendering of services	**8,550,804**	8,572,844

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	**7,893,788**	7,482,001
Rest of Europe	**255,159**	210,843
Rest of the world	**401,857**	880,000
	8,550,804	8,572,844

5. Exceptional administrative expenses

	2021 £	2020 £
Historic council rates and write off expenses	**184,090**	-
Professional fees and other costs in relation to restructuring	**132,766**	609,442
	316,856	609,442

Exceptional costs of £316,856 have been incurred in the year (2020 - £609,442) of which £132,766 related to professional fees and other costs due to restructuring and £184,090 related to historic council rates and write off expenses.

In the prior year, exceptional costs were incurred in relation to professional fees and other costs due to restructuring.

6. Other operating income

	2021 £	2020 £
Government grants receivable (furlough income)	-	133,797

7. Operating loss

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

	2021 £	2020 £
New product development costs	-	1,220,793
Research and development tax credits	-	(272,025)
Depreciation of tangible assets	**57,522**	93,724
Loss on disposal of tangible assets	-	50,485
Loss/(gain) on foreign exchange	**40,854**	(1,750)
Other operating lease rentals	**259,406**	317,712
Share based payment charge	**204,541**	76,968

8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**30,500**	26,500

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

9. Employees

Staff costs, including Directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	**4,741,617**	4,227,318
Social security costs	**510,616**	448,564
Cost of defined contribution pension scheme	**329,100**	250,436
	5,581,333	4,926,318

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Office staff	**63**	56
Administrative staff	**11**	11
Sales and Marketing	**23**	23
Research and Development	**34**	32
	131	122

10. Directors' remuneration

The Directors aggregate remuneration in respect of qualifying services was:

	2021 £	2020 £
Directors' emoluments	**231,079**	40,000

The highest paid Director received remuneration of £205,067 (2020 - £NIL).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2020 - £NIL).

The value of the Company's contributions paid to a defined benefit pension scheme in respect of the highest paid Director amounted to £NIL (2020 - £NIL).

11. Interest payable and similar charges

	2021 £	2020 £
Interest on bank loans and overdrafts	**19,039**	75,766
Other interest payable	**-**	30
	19,039	75,796

12. Taxation

	2021 £	2020 £
Current tax		
Adjustments in respect of previous periods	**-**	4,803
Foreign tax		
Foreign tax on income for the year	**16,745**	32,014
Foreign tax in respect of prior periods	**-**	18,606
Total current tax	**16,745**	55,423
Deferred tax		
Origination and reversal of timing differences	**-**	-
Total deferred tax	**-**	-
Taxation on loss	**16,745**	55,423

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss before tax	**(1,667,994)**	(676,358)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	**(316,919)**	(128,508)
Effects of:		
Fixed asset differences	**1,716**	8,780
Effect of expenses not deductible for tax purposes	**57,315**	107,413
Deferred taxation not recognised	**796,084**	15,423
Research and development enhanced deduction	**-**	(353,520)
Overseas tax	**16,745**	32,014
Adjustments to tax charge in respect of previous periods	**-**	23,409
Other permanent differences	**(538,196)**	(6,034)
Research and development tax credits recognised in administrative expenses	**-**	272,025
Surrender of tax losses for R&D tax credit refund	**-**	84,421
Total tax charge for the year	**16,745**	55,423

Factors that may affect future tax charges

GPC Computer Software Limited has tax losses to carry forward of £7,292,724 (2020 - £3,216,155).

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced at the budget on 3 March 2021, and substantively enacted on 24 May 2021. The deferred tax balance at the year end has been calculated based on the rate substantively enacted as at that date.

13. Tangible fixed assets

	Land and buildings £	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	**2,231,545**	**-**	**225,749**	**2,457,294**
Additions	**-**	**108,500**	**90,634**	**199,134**
Disposals	**(2,231,545)**	**-**	**-**	**(2,231,545)**
At 31 December 2021	**-**	**108,500**	**316,383**	**424,883**
Depreciation				
At 1 January 2021	**622,513**	**-**	**68,762**	**691,275**
Charge for the year	**11,158**	**-**	**46,364**	**57,522**
Disposals	**(633,671)**	**-**	**-**	**(633,671)**
At 31 December 2021	**-**	**-**	**115,126**	**115,126**
Net book value				
At 31 December 2021	**-**	**108,500**	**201,257**	**309,757**
At 31 December 2020	1,609,032	-	156,987	1,766,019

14. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	**1**
Additions	**631,818**
At 31 December 2021	**631,819**

As part of the agreed terms from the Uber acquisition, the outstanding intercompany balances due with all group subsidiaries were converted to investments in each subsidiary.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Autocab Computer Systems S.L (Autocab Spain)	Paseo de la Habna 9-11 – Utopicus, Oficina D10, 28036 Madrid	Ordinary	100%
GPC Computer Software AusCo Pty Ltd	C/- TMF Corporate Services (Aust) Pty Ltd, Level 16, 201 Elizabeth Street, SYDNEY, NSW 2000	Ordinary	100%
Autocab USA Inc. (Autocab USA)	Autocab USA, Inc. c/o Braverman CPA PC 520 Eight Ave 2001, New York, NY 10018	Ordinary	100%
CAB Computer System SARL (Autocab France)	22 Rue de la Federation, 75015 Paris	Ordinary	100%

15. Debtors: amounts falling due within one year

	2021 £	2020 £
Due after more than one year		
Rent deposits	**755,726**	-

	2021 £	2020 £
Due within one year		
Trade debtors	**62,963**	570,358
Amounts owed by undertakings in which the Company has a participating interest	**93,880**	783,391
Other debtors	**28,878**	231,067
Prepayments	**269,849**	154,568
Tax recoverable	**276,813**	260,068
	732,383	1,999,452

Included within trade debtors is a provision amounting to £55,604 (2020 - £60,000) in relation to potential bad debts.

Amounts owed by undertakings in which the Company has a participating interest are unsecured, interest free and due on demand.

16. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**3,393,106**	1,534,379

Included in cash & cash equivalents are amounts totalling £2,567,325 (2020 - £1,456,967) that are in relation to monies held on behalf of customers which are not for use within the business. This is restricted cash and provided for in other creditors.

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	576,385
Trade creditors	**353,780**	744,404
Amounts owed to group undertakings	**1,000,392**	-
Other taxation and social security	**360,772**	892,355
Other creditors	**2,584,300**	1,459,664
Accruals and deferred income	**757,405**	213,892
	5,056,649	3,886,700

Amounts owed by undertakings in which the Company has a participating interest are unsecured, interest free and due on demand.

18. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	1,172,495

19. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,987,781 (2020 - 10,000,000) ordinary shares of £0.00001 each	**110**	100

On 12 April 2021, 987,781 ordinary £0.00001 shares were allotted for £1.695 per share.

20. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account represents the premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

Capital contribution reserve

The capital contribution reserve has arisen due to debts of the Company being settled by other group companies.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £329,100 (2020 - £250,436).

The balance outstanding at the year end as a result of the defined contribution plans is £34,711 (2020 - £23,561).

22. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	**190,608**	306,250
Later than 1 year and not later than 5 years	**182,316**	20,460
	372,924	326,710

23. Related party transactions

Related party transactions during the year the Company paid F Hadi, the mother of H Abod (Director) and Company secretary remuneration amounting to £11,179, (2020 - £40,000).

During the year the Company paid rent for Unit E to HAH Properties of £522,960 (2020 - £72,939). Dr F Hadi and Mr H Hadi each hold a 33% share in HAH Properties. There is a balance of £Nil (2020 - £291,757) included within creditors falling due within one year.

During the year the Company sold Unit D, included in disposals of land and building in note 13 to Mobile Data Systems. Dr F. Hadi and Mr H. Abod (Director) each hold a 50% share of the company.

During the year the Company paid A Abod, brother of H Abod (Director) remuneration amounting to £Nil (2020 - £20,000).

During the year the Company paid S Alkateb, key management remuneration amounting to £205,067 (2020 - £232,000) including loans of £Nil (2020 - £40,000). Interest was charged on these loans of £Nil (2020 - £2,570). There is a balance of £Nil (2020 - £231,068) included within debtors falling due within one year. The balance is unsecured and repayable on demand. Interest is charged at 2.5% per annum.

Previous years loans have been cleared for the following companies, all of which the Director H Abod held a controlling equity interest. All loans are provided on an interest free basis by the Company, are unsecured and are repayable on demand. All outstanding debtors to the Company at the 31 December 2021 are with the following associated companies:

At 31 December 2021 Autocab Computer System S.L (Spain) owes the Company £Nil (2020 - £783,391). Net sales of £Nil (2020 - £Nil) were made in the year ended 31 December 2021.

At 31 December 2021 Autocab USA Inc owes the Company £Nil (2020 - £Nil). During the year, amounts provided for were £Nil (2020 - £Nil) and included in exceptional costs.

24. Share based payments

On 31 July 2018, 1,126,536 equity settled share based payments were issued at an exercise price of £1.695 per share. 25% of these vest on issue with the balance in 25% instalments over a three year period. These are conditional upon a valuation achieved upon exit or listing. As at 31 December 2021, owing to starters and leavers during the year, there were 0 (2020 - 1,088,708) shares under option.

On 30 November 2019, 350,000 equity settled share based payments were issued at an exercise price of £1.695 per share. These are conditional upon a valuation achieved upon exit or listing.

On 12 April 2021, the equity settled share based payments were settled in conjunction with the sale of the business. As at 31 December 2021, there were Nil (2020 - 1,438,708) shares under option. A charge of £Nil has been recognised for the year (2020 - £76,968).

On 18 August 2021, 78,459 restricted stock units in Uber Inc were issued at $40.88, the market value of the stock. As at 31 December 2021, owing to starters and leavers during the year, there were 80,451 (2020 – Nil) restricted stock units under option. The liability has been measured based on a discounted maintainable earnings valuation. A charge of £204,541 has been recognised for the year (2020 - £Nil) with a corresponding increase in equity.

25. Controlling party

The immediate and ultimate parent company is Uber Technologies, Inc., a Company registered in the United States of America. It's registered office is 1455 Market Street, Suite 400, San Francisco, Ca 94103, United States.

The smallest and largest group in which the results of the Company are consolidated is that headed by Uber Technologies, Inc.

The ultimate control of the Company lies with Uber Technologies, Inc.