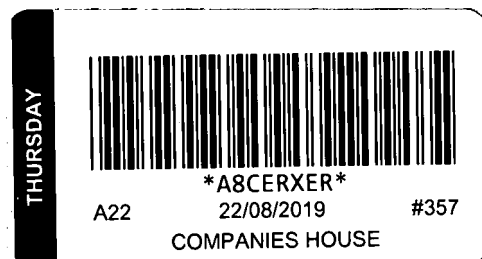


Squareup Europe Ltd.

Annual report and financial statements

Registered number 8957689

31 December 2018



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Directors' report

The directors present their report with the financial statements of Squareup Europe Ltd. (the "Company") for the year ended 31 December 2018.

Principal Activity

The Company is a UK private limited company, and is a wholly owned subsidiary of Squareup International Limited, which is itself an indirectly wholly owned subsidiary of Square, Inc. (Square). Square operates globally together with its direct and indirect subsidiaries (collectively, the "Square Group"). Square Group is a full service, managed payments technology company founded in 2009 and traded on the New York Stock Exchange under the ticker symbol "SQ".

The Company was formed to operate as the licensed Square Group entity that will provide payments related services in the UK and across Europe. On 1 April 2016, the Company received its license with the Financial Conduct Authority (FCA). During March 2017, the Company began providing electronic payment process services to the general public in the UK. Prior to this, activity was limited to various activities in support of the testing phase of the payment processing services in the UK.

Business Review

The results for the Company are set out on page 8 and show an operating profit of £975,692 (2017: £78,359). The Company has net current assets of £8,257,389 (2017: £4,221,339).

The Company has been profitable, has cash and is in a net asset position. The directors believe that the Company is well placed to manage its business risks successfully and are satisfied that the Company has, and will maintain sufficient financial resources to enable it to continue operating in the foreseeable future.

In addition, the Company's ultimate parent company, Square Inc., has agreed to provide financial support for the next 12 months from the date of this report should the Company need it to continue trading and to meet its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that if this support should be needed there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Subsequent Events

The Company has performed an evaluation of subsequent events through the date the financial statements were issued. No material subsequent events were noted.

Proposed dividend

The directors do not recommend the payment of a dividend (2017: nil).

Director

The directors who held office during the year were as follows:

Hillary Smith (resigned on 18 May 2018)
Sarah Harvey (resigned on 30 June 2018)
Paul Deighton (appointed on 18 May 2018)
Sivan Whiteley (appointed on 18 May 2018)
Melinda Roylett (appointed on 12 September 2018)

Directors' report (continued)

Disclosure of information to auditor

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

Other information

The Company has taken the small companies exemption in relation to the preparation of a strategic report.

Auditor

KPMG LLP ("KPMG") is the Company's auditor at the date of this report. Ernst & Young LLP ("EY") will replace KPMG following the approval of these accounts at which time KPMG will resign. EY will be appointed by the Directors as auditors for the financial year ended 31 December 2019 onwards, and their appointment is subject to shareholder approval.

By order of the board



Sivan Whiteley
Director
16 August 2019

6th Floor
One London Wall
London
EC2Y 5EB

Statement of directors' responsibilities in respect of the annual report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SQUAREUP EUROPE LTD.

Opinion

We have audited the financial statements of Squareup Europe Ltd ("the Company") for the year ended 31 December 2018 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Jonathan Russell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
RG7 4SD

20th August 2019

Profit and Loss Account and Other Comprehensive Income*for the year ended 31 December 2018*

	<i>Note</i>	2018	2017
		£	£
Turnover	3	3,576,225	321,360
Cost of sales		<u>(2,025,749)</u>	<u>(390,842)</u>
Gross income (loss)		<u>1,550,476</u>	<u>(69,482)</u>
Administrative expenses		(1,778,344)	(1,352,944)
Other operating income	5	<u>1,203,560</u>	<u>1,500,785</u>
Operating profit		<u>975,692</u>	<u>78,359</u>
Tax credit (expense) on profit on ordinary activities	8	<u>(56,276)</u>	<u>36,177</u>
Profit for the financial year		<u>919,416</u>	<u>114,536</u>
Other comprehensive income			
Other comprehensive income for the year, net of income tax		—	—
Total comprehensive income for the financial year		<u>919,416</u>	<u>114,536</u>

Notes on pages 11 to 18 form part of the financial statements.

Balance Sheet

at 31 December 2018

	Note	2018	2018	2017	2017
		£	£	£	£
Current assets					
Deferred tax assets	9	4,208		41,100	
Debtors	10	3,994,079		1,428,552	
Cash at bank and in hand		11,844,557		4,505,254	
		<u>15,842,844</u>		<u>5,974,906</u>	
Creditors: amounts falling due within one year.	11	(7,585,455)		(1,753,567)	
Net current assets		<u>8,257,389</u>		<u>4,221,339</u>	
Net assets		<u>8,257,389</u>		<u>4,221,339</u>	
Capital and reserves					
Called up share capital	12	6,907,001		3,907,001	
Capital contribution reserve	12	327,497		210,863	
Profit and loss account		1,022,891		103,475	
Shareholders' funds		<u>8,257,389</u>		<u>4,221,339</u>	

These financial statements were approved by the board of directors on 16 August 2019 and were signed on its behalf by:



Sivan Whiteley

Director

Company registered number: 8957689

Notes on pages 11 to 18 form part of the financial statements.

Statement of Changes in Equity*at 31 December 2018*

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
Balance at 1 January 2017	3,907,001	—	(11,061)	3,895,940
Share based payment charges	—	210,863	—	210,863
Total comprehensive income for the year	—	—	114,536	114,536
Balance at 31 December 2017	<u>3,907,001</u>	<u>210,863</u>	<u>103,475</u>	<u>4,221,339</u>
Issue of Shares	3,000,000	—	—	3,000,000
Share based payment charges	—	116,634	—	116,634
Total comprehensive income for the year	—	—	919,416	919,416
Balance at 31 December 2018	<u><u>6,907,001</u></u>	<u><u>327,497</u></u>	<u><u>1,022,891</u></u>	<u><u>8,257,389</u></u>

Notes on pages 11 to 18 form part of the financial statements.

Notes

(forming part of the financial statements)

1. Accounting policies

Basis of Preparation

Squareup Europe Ltd. (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Square, Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of Square Inc. are prepared in accordance with US GAAP and are available to the public and may be obtained from www.squareup.com/about/investors.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of the compensation of key management personnel;
- Certain disclosures regarding revenue;
- Disclosures in respect of capital management; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Square Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company has been profitable, has cash and is in a net asset position. The directors believe that the Company is well placed to manage its business risks successfully and are satisfied that the Company has, and will maintain sufficient financial resources to enable it to continue operating in the foreseeable future.

In addition, the Company's ultimate parent company, Square Inc., has agreed to provide financial support for the next 12 months from the date of this report should the Company need it to continue trading and to meet its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that if this support should be needed there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Notes (continued)

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Settlement receivable

Settlements receivable represents amounts due from third-party payment processors for customer transactions. Settlements receivable are typically received within one to three business days of the transaction date.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Customer payable

Customer payable represents the transaction amounts, less revenue earned by the Company, owed to sellers. The payable amount comprises amounts owed to customers due to timing differences, amounts held by the Company in accordance with its risk management policies, and amounts held for customers who have not yet linked a bank account.

Turnover

The Company has adopted IFRS 15 on 1 January 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company adopted this new standard using the cumulative effect method. The impact of adoption of IFRS 15 on the Company's financial statements was not material. As such, no adjustment was made to the profit and loss account.

Transaction revenue consists of fees a seller pays the Company to process their payment transactions and is recognised upon authorization of a transaction. Revenue is recognised net of refunds, which are reversals of transactions initiated by sellers. The Company acts as the merchant of record for its sellers, which puts the Company in their shoes with respect to card networks and puts the risk for refunds and chargebacks on the Company. The Company works directly with the payment card networks and banks, therefore sellers do not need to manage the complex systems, rules, and requirements of the payments industry.

Notes (continued)

The gross transaction fees collected from sellers is recognised as revenue on a gross basis as the Company is the primary obligor to the seller and are responsible for processing the payment, have latitude in establishing pricing with respect to the sellers and other terms of service, have sole discretion in selecting the third party to perform the settlement, and assume the credit risk for the transaction processed.

Expenses

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Share-based payment transactions

The Company recognizes expense for share-based payment awards in the equity of Square, Inc. the ultimate parent company (Parent) granted to the Company employees. These awards include stock options, restricted stock units (RSUs), and purchases under the Parent's 2015 Employee Stock Purchase Plan (ESPP). The expense is measured based on the grant-date fair value. The fair value of RSUs is determined by the closing price of the Parent's common stock on each grant date. The fair value of stock options and ESPP shares granted to employees is estimated on the date of grant using the Black-Scholes-Merton option valuation model which requires assumptions and judgments regarding the variables used in the calculation, including the expected term (weighted average period of time that the options granted are expected to be outstanding), the expected volatility of the Parent's stock, expected risk-free interest rate and expected dividends. Share-based compensation expense is recorded on a straight-line basis over the requisite service period with a corresponding increase in equity.

Income Taxes

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes (continued)**2. Accounting estimates and judgements***Key sources of estimation uncertainty*

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

Critical accounting judgements in applying the Company's accounting policies

Application of the various accounting principles in IFRS requires that we make judgments and estimates related to the classification, measurement and recognition of revenue. Complex arrangements may require significant judgment in contract interpretation to determine the appropriate accounting. Specifically, under IFRS 15, the determination of whether the Company is a principal in the delivery of managed payments solutions and therefore recognize the revenue on a gross basis, or if the Company is an agent and therefore recognize revenue on a net basis can require considerable judgment. We have concluded that the Company is the principal in these arrangements because it controls the services or product before delivery to the customers, is the legal merchant of record and has the unilateral ability to accept or reject a transaction based on criteria we have established.

3. Turnover

	2018	2017
	£	£
Transaction-based revenue	<u>3,576,225</u>	<u>321,360</u>

All turnover is derived within the UK.

4. Expenses and auditor's remuneration

	2018	2017
	£	£
<i>Included in profit/loss are the following:</i>		
Wages and benefits	814,798	706,670
Operating lease expense	47,040	290,559
Professional fees	728,833	118,126
<i>Auditor's remuneration:</i>		
Audit of these financial statements	32,000	20,000

5. Other Operating Income

	2018	2017
	£	£
Intercompany recharges	<u>1,203,560</u>	<u>1,500,785</u>

Notes (continued)**6. Staff numbers and costs**

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2018	2017
Management	1	1
Staff	3	3
	<u>4</u>	<u>4</u>

The aggregate payroll costs of these persons were as follows:

	2018	2017
	£	£
Wages and salaries	545,190	382,075
Share-based payments	116,634	210,863
Social security costs	127,401	113,732
Other benefits	25,573	—
	<u>814,798</u>	<u>706,670</u>

7. Remuneration of directors

	2018	2017
	£	£
Directors' remuneration	<u>296,958</u>	<u>153,884</u>

During the year there were £3,000 in retirement benefits accruing to directors (2017: nil) in respect of pension schemes.

Notes (continued)**8. Income Taxes***Recognised in the profit and loss account*

	2018	2018	2017	2017
	£	£	£	£
<i>Current tax</i>				
UK corporation tax charge for the year	19,383		—	
Adjustments in respect of prior periods	—		991	
			<u>991</u>	
Total current tax charge		19,383		991
<i>Deferred tax</i>				
Origination and reversal of temporary differences	50,563		(37,028)	
Adjustments in respect of prior periods	(13,670)		(140)	
			<u>(140)</u>	
Total deferred tax expense/(credit)		36,893		(37,168)
Total tax expense/(credit) on profit on ordinary activities		<u>56,276</u>		<u>(36,177)</u>

Factors affecting the tax charge

	2018	2017
	£	£
Profit on ordinary activities before tax	975,692	78,359
Current tax at 19% (2017: 19.25%)	185,381	15,084
Effects of:		
Non-deductible items	749	1,592
Tax deduction allowable on vested Restricted Stock Units	(78,010)	(59,150)
Effect of UK group relief	(38,459)	24
Under/(over) provided in prior years	(13,671)	851
Reduction in tax rate on deferred tax balances	286	5,422
Total tax expense/(benefit)	<u>56,276</u>	<u>(36,177)</u>

Notes (continued)

9. Deferred tax assets

Deferred tax assets are attributable to the following

Movement in deferred tax assets:

	Share based payments	Losses	Other Reserves	Total
	£	£	£	£
At 1 January 2018	2,531	38,569	—	41,100
(Charge)/credit to Income Statement	(737)	(38,569)	2,414	(36,892)
At 31 December 2018	1,794	—	2,414	4,208

At 31 December 2018 the Company did not have any tax losses to carry forward (2017: £226,873).

Factors affecting future tax charges

The main rate of corporation tax was reduced from 20% to 19% effective from 1 April 2017 and to 17% from 1 April 2020. Deferred tax on temporary differences and tax losses as at the balance sheet date is calculated at the substantively enacted rates at which the temporary differences and capital allowances are expected to reverse.

10. Debtors

	2018	2017
	£	£
Settlement receivables	1,690,706	917,285
Amounts owed by group undertakings	2,193,073	467,684
Other debtors	110,300	43,583
	<u>3,994,079</u>	<u>1,428,552</u>

11. Creditors

	2018	2017
	£	£
Trade creditors	9,704	4,427
Customer payable	3,089,656	1,440,556
Amounts owed to group undertakings	4,130,002	173,572
Accruals	77,927	8,644
Taxation and social security	57,640	126,368
Other creditors	220,526	—
	<u>7,585,455</u>	<u>1,753,567</u>

Notes (continued)**12. Called up share capital and capital contributions**

	2018	2017
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	6,907,001	3,907,001
Capital contribution reserve	327,497	210,863

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the year the Company issued 3,000,000 £1 ordinary shares. The Company has a capital contribution reserve of £327,497 (2017: £210,863) which represents the compensation expense related to shares of Square, Inc. granted to certain employees as part of their participation in the Restricted Stock Unit (RSU) and Employee Stock Purchase Plan (ESPP) program, administered by Square, Inc., the ultimate parent company.

13. Ultimate parent company

The Company is a wholly owned subsidiary of Squareup International Limited, which is itself an indirectly wholly owned subsidiary of Square, Inc. which is the ultimate parent company and ultimate controlling party incorporated in the USA.

The largest group in which the results of the Company are consolidated is that headed by Square, Inc., incorporated in the USA. No other group financial statements include the results of the Company. The consolidated financial statements of this group is available to the public and may be obtained from www.squareup.com/about/investors.

14. Subsequent Events

The Company has performed an evaluation of subsequent events through the date the financial statements were issued. No material subsequent events were noted.