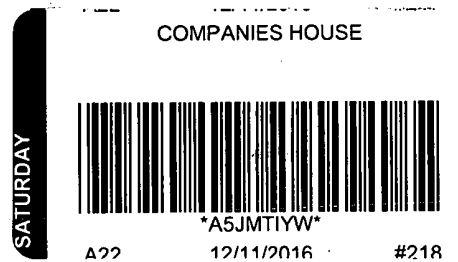


**REGISTERED NUMBER: 09392688 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements  
for the Period 16 January 2015 to 31 December 2015  
for  
Airbnb Payments UK Limited**



**Airbnb Payments UK Limited (Registered number: 09392688)**

**Contents of the Financial Statements  
for the Period 16 January 2015 to 31 December 2015**

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**Airbnb Payments UK Limited**  
**Company Information**  
**for the Period 16 January 2015 to 31 December 2015**

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**Directors:** L N Bayer  
S Mehta  
H Moussa

**Secretary:** Jordan Company Secretaries Ltd

**Registered office:** 20-22 Bedford Row  
London  
WC1R 4JS

**Registered number:** 09392688 (England and Wales)

**Auditors:** PricewaterhouseCoopers  
Chartered accountant and statutory auditor  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Republic of Ireland

**Strategic Report**  
for the Period 16 January 2015 to 31 December 2015

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The directors present their strategic report for the period 16 January 2015 to 31 December 2015.

**Principal activities**

The principal activity of Airbnb Payments UK Limited (The Company) for the period under review was cash collection. This activity was conducted on behalf of Airbnb Ireland.

**Review of business**

The company has earned revenues amounting to \$53.56m during the period ended 31<sup>st</sup> December 2015, this revenue related in its entirety to a recharge of certain costs and an annual fee paid to the company by Airbnb Ireland. The revenue was earned on cash collection activities performed on behalf of Airbnb Ireland:

Charged against these revenues were costs of \$52.44m of which the greatest category was Merchant Fees paid to payment processors.

**Strategy**

The company follows the group strategy as defined by its ultimate parent entity. All activities are designed to support the activities of Airbnb Ireland via cash collection activities.

**Principal risks and uncertainties**

Management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks are set out below:

**Foreign exchange risk:** Given the large number of currencies collected by Airbnb and the differential between collection and payout, there is a potential for Airbnb to be exposed to adverse movements in foreign exchange rates. The company has an existing intercompany agreement with Airbnb Ireland in which the Company is compensated at cost for gains or losses associated with foreign exchange risk. Foreign exchange movements are monitored internally by management.

**Legislative risk:** The sharing economy in which Airbnb operates is a relatively new economic sector and currently the status of legislation governing it can be vague at best. This leads to a small chance that future legislation may negatively impact Airbnb's ability to operate as currently does. This risk is mitigated by a dedicated policy team who review upcoming legislation and lobby for potential changes to existing legislation to protect our host community and allow the business to continue to operate as it is currently.

**Regulatory risk:** During 2016, the company was granted a licence to operate as an Electronic Money Institution, under the supervision of the Financial Conduct Authority in the United Kingdom. This licence carries with it certain prudential requirements, with potential fees and penalties for non-compliance. This risk is mitigated by dedicated compliance resources within the company who manage the obligations associated with this licence.

**Interest rate and credit risk**

The Company's cash and cash equivalents consist of highly-liquid instruments with an original maturity of three months or less and are comprised primarily of demand deposits and money market funds held at financial institutions that management believes are credit worthy. Deposits with these institutions may exceed the amount of insurance provided on these deposits. These amounts are subject to nominal fluctuations in interest rates which generally do not affect the results of operations.

**Future developments**

The directors expect the general level of activity to increase in comparison to 2015 in the forthcoming year. This is a result of continued parent company growth and thus an increase in cash collection activities conducted by the company.

Airbnb Payments UK Limited (Registered number: 09392688)

**Strategic Report  
for the Period 16 January 2015 to 31 December 2015**

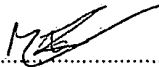
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**Results and dividends**

The profit for the year was \$1,006,089 which was transferred to reserves.

The directors have not paid an interim dividend during the period; they do not recommend the payment of a final dividend. The total dividends paid during the period £nil.

**On behalf of the board:**



.....  
H Moussa - Director

Date: 09/11/2016.....

**Report of the Directors  
for the Period 16 January 2015 to 31 December 2015**

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The directors present their report with the financial statements of the company for the period 16 January 2015 to 31 December 2015.

Certain Laws and Regulations require that specific information should be included in the Directors' report, the following is incorporated into this Directors' report by reference:

- o Principal activities (strategic report page 2)
- o Review of the business (strategic report page 2)
- o Principal risks and uncertainties (strategic report page 2)
- o Financial risk management (strategic report page 2)
- o Results and dividends (strategic report page 2)

**Incorporation**

The company was incorporated on 16 January 2015.

**Directors**

The directors who have held office during the period from 16 January 2015 to the date of this report are as follows:

L N Bayer - appointed 1 July 2015  
S Caro - appointed 16 January 2015  
H Moussa – appointed 16 March 2016

The directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Report of the Directors  
for the Period 16 January 2015 to 31 December 2015**

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**Statement of directors' responsibilities - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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.

**Post Balance Sheet Events**

There have been no significant events affecting the company since 31 December 2015.


**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

**On behalf of the board:**

  
.....  
H Moussa- Director

Date: 09/11/2016



## ***Independent auditors' report to the members of Airbnb Payments UK Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Airbnb Payments 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 and cash flows for the period (the "period") 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.
- 

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

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

- the balance sheet as at 31 December 2015;
- the statement of comprehensive income for the period then ended;
- the cash flow statement for the period then ended;
- the statement of changes in equity for the period 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).

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 matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

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*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, [www.pwc.com/ie](http://www.pwc.com/ie)*





## ***Independent auditors' report to the members of Airbnb Payments UK Limited - continued***

### **Other 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:

- 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.

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.

### **Responsibilities for the financial statements and the audit**

As explained more fully in the Statement of directors' responsibilities set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.



## ***Independent auditors' report to the members of Airbnb Payments UK Limited - continued***

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.

A handwritten signature in black ink, appearing to read 'Gareth Hynes', is written over a faint, illegible printed name.

Gareth Hynes (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
9 November 2016

Airbnb Payments UK Limited (Registered number: 09392688)

Statement of Comprehensive Income  
for the Period 16 January 2015 to 31 December 2015

---

	Notes	\$
Turnover	3	53,564,258
Cost of sales		<u>(71,721,567)</u>
Gross loss		(18,157,309)
Administrative expenses		<u>19,285,982</u>
Operating profit	5	1,128,673
Interest receivable and similar income		<u>132,880</u>
Profit before taxation		1,261,553
Tax on profit	6	<u>(255,464)</u>
Profit for the financial period		1,006,089
Other comprehensive income		<u>-</u>
Total comprehensive income for the period		<u>1,006,089</u>

All activities relate to continuing operations.

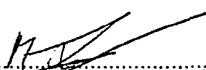
The notes form part of these financial statements

Airbnb Payments UK Limited (Registered number: 09392688)

Balance Sheet  
31 December 2015

	Notes	\$
<b>Fixed assets</b>		
Investments	7	3,030
<b>Current assets</b>		
Debtors: amounts falling due within one year	8	296,536,782
Cash at bank		<u>546,655,809</u>
		843,192,591
<b>Creditors</b>		
Amounts falling due within one year	9	<u>(842,189,432)</u>
<b>Net current assets</b>		<u>1,003,159</u>
<b>Total assets less current liabilities</b>		<u>1,006,189</u>
<b>Capital and reserves</b>		
Called up share capital	10	100
Retained earnings	11	<u>1,006,089</u>
<b>Shareholders' funds</b>		<u>1,006,189</u>

The financial statements were approved by the Board of Directors on 09/11/2016 and were signed on its behalf by:

  
.....  
H Moussa - Director

The notes form part of these financial statements

Airbnb Payments UK Limited (Registered number: 09392688)

Statement of Changes in Equity  
for the Period 16 January 2015 to 31 December 2015

---

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 16 January 2015	-	-	-
Issue of share capital	100	-	100
Total comprehensive income	-	<u>1,006,089</u>	<u>1,006,089</u>
Balance at 31 December 2015	<u>100</u>	<u>1,006,089</u>	<u>1,006,189</u>

The notes form part of these financial statements

Airbnb Payments UK Limited (Registered number: 09392688)

**Cash Flow Statement**  
for the Period 16 January 2015 to 31 December 2015

---

	Notes	\$
<b>Cash flows from operating activities</b>		
Cash generated from operations	12	<u>546,525,859</u>
Net cash from operating activities		<u>546,525,859</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments		(3,030)
Interest received		<u>132,880</u>
Net cash from Investing activities		<u>129,850</u>
<b>Cash flows from financing activities</b>		
Share issue		<u>100</u>
Net cash from financing activities		<u>100</u>
<b>Increase in cash and cash equivalents</b>		<u>546,655,809</u>
Cash and cash equivalents at beginning of period	12	<u>-</u>
Cash and cash equivalents at end of period	12	<u>546,655,809</u>

The notes form part of these financial statements

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**Notes to the Financial Statements  
for the Period 16 January 2015 to 31 December 2015**

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1. **Statutory information**

Airbnb Payments UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency of Airbnb Payments UK Limited is considered to be US dollars.

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

- the requirement of Section 33 Related Party Disclosures paragraph 33.1A.

**Statement of compliance**

The financial statements of Airbnb UK Limited have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Report Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

**Turnover**

The company receives cost plus revenues from Airbnb Ireland for cash collection activities undertaken on behalf of Airbnb Ireland. Airbnb Ireland also pays the company an annual fee for cash collection services rendered.

**Statement of compliance**

The financial statements of Airbnb UK Limited have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Report Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

**Taxation**

Tax payable is based on taxable profit for the year, calculated using tax rates enacted at the statement of financial position date. Current tax and deferred tax are recognised in the income statement.

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

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

**Foreign currencies**

Transactions denominated in foreign currencies are translated into US Dollars at the rate of exchange prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rates ruling on the statement of financial position date. Exchange differences are included in the income statement in the period in which they arise.

Notes to the Financial Statements - continued  
for the Period 16 January 2015 to 31 December 2015

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2. Accounting policies - continued

**Investments**

Investments in subsidiaries and associated undertakings are stated in the statement of financial position of the company at cost, less amounts written off where there has been impairment in value.

Impairment reviews will be carried out by management on at each reporting date, as required.

**Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*Financial assets*

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

*Financial liabilities*

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



Airbnb Payments UK Limited (Registered number: 09392688)

Notes to the Financial Statements - continued  
for the Period 16 January 2015 to 31 December 2015

3. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company. An analysis of turnover by geographical market is given below:

Ireland (100%)	\$ <u>53,564,258</u>
	<u>53,564,258</u>

The company generated its turnover and profit on ordinary activities before taxation from one class of business, which predominantly arises in Ireland, being cost plus revenues from Airbnb Ireland for Cash Collection activities undertaken on behalf of Airbnb Ireland.

4. Employees and directors

There were no staff costs for the period ended 31 December 2015. The company had no employees other than the directors.

Directors' remuneration	\$ <u>-</u>
-------------------------	----------------

Directors remuneration and key management compensation has been borne by an associated company, Airbnb UK Ltd. (a subsidiary undertaking within the Airbnb, Inc group). The director's services to the company do not occupy a significant amount of time and as such they do not consider they have received any remuneration for their incidental services to the company for the period ended 31 December 2015.

5. Operating profit

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

Foreign exchange differences	\$ (19,929,323)
Auditors remuneration for audit of statutory financial statements	73,000
Auditors remuneration for non-audit work	<u>-</u>

Notes to the Financial Statements - continued  
for the Period 16 January 2015 to 31 December 2015

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6. Taxation

**Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	\$
Current tax:	
UK corporation tax	<u>255,464</u>
Tax on profit	<u>255,464</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	\$
Profit before tax	<u>1,261,553</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20.25%	<u>255,464</u>

Legislation to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015 was included in the Finance Act 2013 and substantively enacted on 2 July 2013 and so the profits for the current year have been taxed at a blended rate of 20.25%.

In addition to the changes in Corporation tax disclosed above, further changes to the UK Corporation tax system were announced in the Finance Act (no2) 2015. These include legislation to reduce the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. These changes were substantively enacted on 18 November 2015. As such, the deferred tax balances at 31/12/2015 have been calculated at a rate of 18% (2015: 20%).

A further change to the UK Corporation tax system was announced in the 2016 UK budget statement. This includes a proposal to reduce the main rate to 17% from 1 April 2020. These further changes had not been substantively enacted at the balance sheet date and therefore are not included in these financial statements.

Notes to the Financial Statements - continued  
for the Period 16 January 2015 to 31 December 2015

<b>7. Fixed asset investments</b>	Shares in group undertakings \$
<b>Cost</b>	
Additions	<u>3,030</u>
At 31 December 2015	<u>3,030</u>
<b>Net book value</b>	
At 31 December 2015	<u>3,030</u>

The company's investments at the Balance sheet date in the share capital of companies include the following:

**Airbnb Payments India**

Registered office: India

Nature of business: Cash collection activities

Class of shares:	%
Holding	Equity 0.1

<b>8. Debtors: amounts falling due within one year</b>	\$
Amounts owed by group undertaking	296,183,794
Other debtors	157,678
Value added tax	280
Prepayments	<u>195,030</u>
	<u>296,536,782</u>

Trade debtors are stated after provisions for impairment of £nil (2014: £nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

<b>9. Creditors: amounts falling due within one year</b>	\$
Amounts owed to group undertakings	328,053,760
Corporation tax	255,464
Accruals and deferred income	<u>513,880,208</u>
	<u>842,189,432</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

<b>10. Called up share capital</b>			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	\$
100	Ordinary	\$1	<u>100</u>

On incorporation 100 ordinary shares with \$1 nominal value were issued.

**Airbnb Payments UK Limited (Registered number: 09392688)**

**Notes to the Financial Statements - continued  
for the Period 16 January 2015 to 31 December 2015**

11.	<b>Reserves</b>	Retained earnings \$
	Profit for the period	<u>1,006,089</u>
	At 31 December 2015	<u>1,006,089</u>
12.	<b>Reconciliation of profit before taxation to cash generated from operations</b>	\$
	Profit before taxation	1,261,553
	Finance income	<u>(132,880)</u>
		1,128,673
	Increase in trade and other debtors	(296,536,782)
	Increase in trade and other creditors	<u>841,933,968</u>
	<b>Cash generated from operations</b>	<u>546,525,859</u>

**Cash and cash equivalents**

The amounts disclosed on the Cash flow statement in respect of cash and cash equivalents are in respect of these Balance sheet amounts:

**Period ended 31 December 2015**

	31.12.15	16.1.15
	\$	\$
Cash and cash equivalents	<u>546,655,809</u>	<u>-</u>

13. **Controlling parties**

The immediate parent undertaking is Airbnb Payments Holding LLC, a body incorporated in United States of America. Airbnb, Inc., a body incorporated in United States of America is the company's ultimate parent company and controlling party.

Notes to the Financial Statements - continued  
for the Period 16 January 2015 to 31 December 2015

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**14. Related party transactions**

The Company is a wholly owned subsidiary of Airbnb, Inc. a company incorporated in the United States. Under FRS 102, 33.1A, the company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Airbnb, Inc. group.

**15. Events after balance sheet date**

There have been no significant events affecting the company since 31 December 2015.