

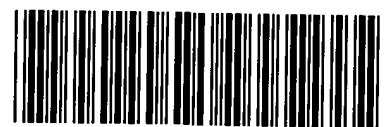
**Registered number: 0244080**

**Cable and Wireless (Investments) Limited**

**Annual report and financial statements  
for the year ended 31 March 2015**

**Registered Office:  
2nd Floor  
62 - 65 Chandos Place  
LONDON  
WC2N 4HG**

**WEDNESDAY**



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**14/10/2015**

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**COMPANIES HOUSE**

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## **Directors' report for the year ended 31 March 2015**

The Directors present their report and the financial statements of Cable and Wireless (Investments) Limited (the Company) for the year ended 31 March 2015.

### **Principal activities and business review**

The Company's principal activity is to act as an investment holding and financing company. The profit for the year after taxation amounted to \$6,000 (2014 – nil).

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report.

On 27 March 2015, the Company entered into a two year term facility agreement of \$37,125,000 with a related party outside of the Cable & Wireless Communications Group. On 31 March 2015 the Company obtained an intercompany loan of \$27,844,000 from a group company. This amount was loaned to the related party under the two year term facility.

No change in the Company's activities is envisaged in the foreseeable future.

### **Dividends**

The Directors do not recommend the payment of a dividend (2014: \$102,180,987)

### **Directors**

The Directors who held office during the year and subsequent to the year end were as follows:

N I Cooper (resigned 21 May 2015)

C Underwood

BHY Bradberry

C Patel (resigned 27 February 2015)

E Martin (appointed 22 July 2014)

At the time this report is approved the Directors benefit from qualifying third party indemnity provisions.

### **Disclosure of information to the auditor**

The Directors who held office at the date of approval of this 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 he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Independent auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



**E MARTIN**  
Company Secretary

8 October 2015

## **Statement of Directors' responsibilities in respect of the Directors' 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).

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 judgments 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; 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 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 Cable and Wireless (Investments) Limited**

We have audited the financial statements of Cable and Wireless (Investments) Limited for the year ended 31 March 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of Directors' responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on 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 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

  
**John Edwards (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
9 October 2015

## Profit and loss account

for the year ended 31 March 2015

	Note	2015 \$'000	2014 \$'000
Interest income		6	-
<b>Profit on ordinary activities before taxation</b>		<b>6</b>	<b>-</b>
Tax charge on profit from ordinary activities	3	-	-
<b>Profit for the financial year</b>		<b>6</b>	<b>-</b>

The accompanying notes from pages 7 to 10 form an integral part of the financial statements.

The Company made no other recognised gains or losses in the current or prior period.

## Reconciliation of movements in shareholders' funds

for the year ended 31 March 2015

	2015 \$000	2014 \$000
Profit for the financial year	6	-
Dividend paid	-	(102,181)
<b>Net increase in shareholders' funds</b>	<b>6</b>	<b>(102,181)</b>
Opening shareholders' funds	-	102,181
<b>Closing shareholders' funds</b>	<b>6</b>	<b>-</b>

## Balance sheet

As at 31 March 2015

	Note	2015 \$000	2014 \$000
<b>Current assets</b>			
Debtors – amounts falling due within one year	4	<u>27,850</u>	<u>-</u>
<b>Current Liabilities</b>			
Creditors – amounts falling due within one year	5	<u>(27,844)</u>	<u>-</u>
<b>Net assets</b>		<u>6</u>	<u>-</u>
<b>Capital and reserves</b>			
Called-up share capital	6	-	-
Profit and loss account	7	<u>6</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>6</u>	<u>-</u>

The accompanying notes on pages 6 to 9 form an integral part of these financial statements.

The financial statements on pages 4 to 9 were approved by the Board of Directors on 8 October 2015 and signed on their behalf by:



C UNDERWOOD

Director

## Notes to the financial statements

### 1. Accounting policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards under generally accepted accounting principles in the United Kingdom and the provisions of the Companies Act 2006.

The Directors have reviewed the financial position of the Company, including the arrangements with Group undertakings, and are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Cable & Wireless Communications Plc in which the Company is consolidated and which are publicly available from the address in note 9.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *Loans*

Loans are recognised initially at fair value net of directly attributable transaction costs incurred. Loans are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the loans using the effective interest rate method and recharged to the Parent Company.

Loans are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date (where they are classified as non-current liabilities).



## Notes to the financial statements *(continued)*

### 2. Information regarding directors, employees and auditor

No remuneration was paid to the Directors' for services to this company (2014: \$nil). The Company had no employees during the year (2014: nil):

In the current year the auditors' remuneration was \$3,000 (2014: \$3,000) for the audit of these financial statements, and was borne by another entity.

### 3. Tax charge

<i>Analysis of charge in the period</i>	<b>2015 \$000</b>	<b>2014 \$000</b>
United Kingdom corporation tax at 21% (2014 – 23%)		
Current year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

#### *Factors affecting tax charge for the year*

The tax assessment for the year is less than (2014: equal to) the standard rate of corporation tax in the UK of 21% (2014: 23%).

	<b>2015 \$000</b>	<b>2014 \$000</b>
Profit on ordinary activities	<u>6</u>	<u>-</u>
Tax charge on pre-tax result at 21% (2014 – 23%)	<u>1</u>	<u>-</u>
Utilisation of tax losses carried forward	<u>(1)</u>	<u>-</u>
Current tax charge for year	<u>-</u>	<u>-</u>

A deferred tax asset of \$11,943,965 (2014: \$13,879,528) has not been recognised on timing differences resulting from capital losses carried forward.

Reductions in the UK corporation tax rate from 23% to 21% from 1 April 2014 and to 20% in April 2015 were substantively enacted on 2 July 2013.

## Notes to the financial statements *(continued)*

### 4. Debtors: amounts falling due within one year

	2015 \$000	2014 \$000
Amount due from related parties	<u>27,850</u>	<u>-</u>

Amounts due from related parties are repayable on demand with an interest rate of 7.5%.

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

	2015 \$000	2014 \$000
Amounts due to group undertakings	<u>27,844</u>	<u>-</u>

Amounts due to group undertakings are repayable on demand with a nil interest rate.

### 6. Called-up share capital

	2015 \$'000	2014 \$'000
<b><i>Allotted, called-up and fully paid</i></b>		
4 ordinary shares of 25p each (2014: 4 ordinary shares of 25p each)	<u>-</u>	<u>-</u>

### 7. Capital and reserves

	Share capital \$'000	Profit and loss account \$'000	Total \$'000
At 1 April 2014	-	-	-
Profit for the year	-	6	6
At 31 March 2015	<u>-</u>	<u>6</u>	<u>6</u>

## Notes to the financial statements *(continued)*

### 8. Related party transactions

Under FRS8, the Company is exempt from the requirement to disclose transactions with entities that are part of the Cable & Wireless Communications Group, or investors of the Group qualifying as related parties, as all of the Company's voting rights are controlled within the Group.

At 31 March 2015 the Company has \$27,844,000 of loans receivable and \$6,000 of accrued interest with CP New Cayman Holdco I Limited and CP New Cayman Holdco II Limited. These entities are controlled by Brendan Paddick (a Director of Cable & Wireless Communications Plc), CVBI Holdings (Barbados) Inc. and Clearwater Holdings (Barbados) Limited.

The loan receivable of \$27,844,000 was drawn down on the \$37,125,000 two year term facility agreement entered into on 27 March 2015.

The interest rate on the term loan facility is based on the Cable & Wireless Communications Group's cost of borrowing and payable in arrears.

Other than the parties disclosed above, the Company has no other material related parties.

### 9. Ultimate parent company

The Company's immediate parent undertaking is Cable & Wireless Central Holding Limited, a company registered in England and Wales.

The Directors regard Cable & Wireless Communications Plc, a company registered in England and Wales, as the ultimate Parent Company and controlling party.

The smallest and largest group in which the results of the Company are consolidated is that of Cable & Wireless Communications Plc, the ultimate parent company. The consolidated financial statements of Cable & Wireless Communications Plc may be obtained from the Company Secretary, Cable & Wireless Communications Plc, 2nd Floor, 62 - 65 Chandos Place, London, WC2N 4HG. No other group accounts include the results of the Company.