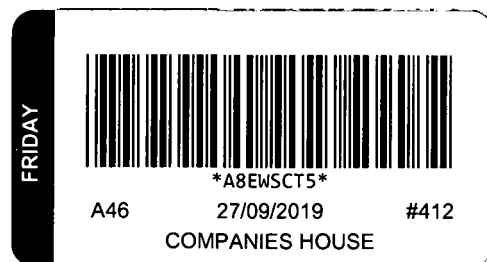


**CABLE AND WIRELESS (INVESTMENTS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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## CABLE AND WIRELESS (INVESTMENTS) LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	L H Pegg M E Read
<b>Company secretary</b>	L H Pegg
<b>Registered number</b>	00244080
<b>Registered office</b>	Griffin House 161 Hammersmith Road London United Kingdom W6 8BS
<b>Independent auditor</b>	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

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## **CABLE AND WIRELESS (INVESTMENTS) LIMITED**

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## CABLE AND WIRELESS (INVESTMENTS) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the financial statements of Cable and Wireless (Investments) Limited (the "company") for the year ended 31 December 2018.

#### Results and dividends

The profit for the year, after tax, amounted to \$nil (2017 - profit of \$522,000).

The directors have not recommended an ordinary dividend (period ended 31 December 2017 - \$nil).

#### Directors

The directors who served during the year and thereafter were as follows:

L H Pegg  
B C Stockwell (resigned 5 January 2018)  
M E Read (appointed 5 January 2018)

The directors of the company have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision is in force for directors serving during the financial year and as at the date of approving the Directors' report.

#### Going concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

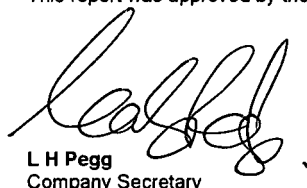
#### Audit exemption

The company has been dormant for the year ended 31 December 2018 and was therefore entitled to an exemption from audit under section 480 of the Companies Act 2006 and consequently no auditors have been appointed by the directors.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 27th September 2019 and signed on its behalf.



L H Pegg  
Company Secretary

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## **CABLE AND WIRELESS (INVESTMENTS) LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless 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;
- 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 to 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.

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**CABLE AND WIRELESS (INVESTMENTS) LIMITED**

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**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 \$000	2017 \$000
Other interest receivable and similar income	6	-	522
<b>Profit before tax</b>		-	522
Tax on profit	7	-	-
<b>Profit for the financial year</b>		-	522

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

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

**CABLE AND WIRELESS (INVESTMENTS) LIMITED**  
**REGISTERED NUMBER:00244080**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

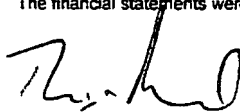
	Note	2018 \$000	2017 \$000
<b>Current assets</b>			
Debtors due within one year	8	4,247	4,247
<b>Total assets less current liabilities</b>		<u>4,247</u>	<u>4,247</u>
<b>Net assets</b>		<u>4,247</u>	<u>4,247</u>
<b>Capital and reserves</b>			
Share capital	9	-	-
Profit and loss account		<u>4,247</u>	<u>4,247</u>
<b>Shareholder's funds</b>		<u>4,247</u>	<u>4,247</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 480 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and for the preparation of accounts.

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



M E Read  
Director

27th September 2019

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

## CABLE AND WIRELESS (INVESTMENTS) LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Profit and loss account	Shareholder's funds
	\$000	\$000	\$000
At 1 January 2018	-	4,247	4,247
Comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2018	-	4,247	4,247

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

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Profit and loss account	Shareholder's funds
	\$000	\$000	\$000
At 1 January 2017	-	3,725	3,725
Comprehensive income for the year			
Profit for the year	-	522	522
Total comprehensive income for the year	-	522	522
At 31 December 2017	-	4,247	4,247

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

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## CABLE AND WIRELESS (INVESTMENTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Company information

Cable and Wireless (Investments) Limited (the "company") is a private company incorporated, domiciled and registered in England and Wales. The registered number is 00244080 and the registered address is Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS.

#### 2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

##### 2.1 Basis of accounting

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2018. The company has not traded during the year or during the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and 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, Liberty Latin America Ltd ("LLA"), includes the company in its consolidated financial statements. The consolidated financial statements of LLA are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and are available to the public and may be obtained from LLA's website at [www.lla.com](http://www.lla.com).

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

- a cash flow statement and related notes
- comparative period reconciliations for share capital;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company

The Directors consider the US dollar to be the functional currency reflecting the economic effects of the underlying transactions, events and conditions for the Company. The financial statements are presented in US dollars ("US\$") and rounded to the nearest thousand.

##### 2.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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## CABLE AND WIRELESS (INVESTMENTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside of profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

#### 2.3 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the profit and loss account.

#### 2.4 Trade and other debtors

Trade and other debtors are stated at their recoverable amount. Provision is made when the amount receivable is not considered recoverable and the amount is fully written off when the probability for recovery of a balance is assessed as being remote.

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

In the process of applying the company's accounting policies which are described above, management has not made any critical judgements that have a significant effect on the amounts recognised in the financial statements, except for:

##### Recoverability of intercompany debtors

Intercompany debtors are stated at their recoverable amount less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised as indicated under the expected credit loss impairment model.

#### 4. Operating profit

Auditor's remuneration of \$nil (2017 - \$5,000) represents costs allocated to the company by fellow group undertakings that pay all auditor's remuneration on behalf of the group.

No remuneration was paid to the directors for qualifying services to this company (2017: US\$nil). All directors' remuneration is borne by and included in the financial statements of Cable & Wireless International HQ Ltd and Lilac Communications Inc, both fellow LLA group undertakings. The Directors have considered the allocation of their total remuneration attributable to providing services to the company. This allocation is not deemed material to warrant further disclosure.

Certain expenses are specifically attributable to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

# CABLE AND WIRELESS (INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 5. Staff costs

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group.

### 6. Other interest receivable and similar income

	2018 \$000	2017 \$000
Interest on amounts owed by related party undertakings	-	522

### 7. Tax on profit

	2018 \$000	2017 \$000
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%). The differences are explained below:

	2018 \$000	2017 \$000
Profit before tax	-	522
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	-	100
Effects of:		
Group relief claimed without payment	-	(100)
Total tax charge for the year	-	-

Deferred tax assets as a result of timing differences resulting from capital losses carried forward of \$8,677,192 (31 December 2017: \$9,206,837) have not been recognised as there is currently no persuasive evidence that there will be suitable taxable profits against which these timing differences will reverse.

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## CABLE AND WIRELESS (INVESTMENTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 8. Debtors

	2018 \$000	2017 \$000
Amounts owed by group undertakings	4,247	4,247
	<u>4,247</u>	<u>4,247</u>

Amounts owed by group undertakings are unsecured and repayable on demand.

#### 9. Share capital

	2018 \$	2017 \$
<b>Allotted, called up and fully paid</b>		
4 (2017 - 4) Ordinary shares of \$0.25 each	1	1
	<u>1</u>	<u>1</u>

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.

#### 10. Reserves

##### Profit and loss account

Includes all current and prior period retained profits and losses net of dividends paid.

#### 11. Parent undertaking and controlling party

The company's immediate parent undertaking is Cable & Wireless Central Holding Limited.

The smallest and largest groups of which the company is a member and in to which the company's accounts were consolidated at 31 December 2018 are Cable & Wireless Communications Limited ("CWC") and LLA, respectively.

The company's ultimate parent undertaking and controlling party at 31 December 2018 was LLA.

Copies of group accounts referred to above which include the results of the company are available from the company secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith Road, London W6 8BS or from CWC's website: [www.cwc.com](http://www.cwc.com).

In addition copies of the consolidated LLA accounts are available on LLA's website at [www.lla.com](http://www.lla.com).