

CWIGroup Limited

**Annual report and financial statements
for the year ended 31 March 2016**

**Registered office:
2nd Floor
62 - 65 Chandos Place
London
WC2N 4HG**

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Strategic report

The Directors of CWIGroup Limited (the "Company") present their strategic report for the year ended 31 March 2016.

Principal activities and business review

The Company's principal activity is to act as an investment holding company. The Company is part of the Cable & Wireless Communications Limited Group (the "Group").

The Company was dormant in the year (2015: loss of \$201,000).

The Company has transitioned to FRS 101 from UK GAAP in the year ended 31 March 2016. This has resulted in no changes to the Company's financial position and financial performance. More details are provided in note 13.

The Directors are assessing the possible impact of the United Kingdom's exit from the European Union. At present the impact cannot be clearly determined but is not expected to be material.

On 16 November 2015, the Board of Directors of the ultimate parent company, Cable & Wireless Communications Plc, entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited ("CWC") and Liberty Global plc became the ultimate parent company.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are as follows:

Investments

The Company is exposed to the risk of deterioration in business performance in its Group undertakings which may have an adverse effect on the carrying value of the Company's investments.

Foreign exchange

Given the Group's geographical spread, a portion of the Company's income from Group undertakings originates outside US dollar economies. This income and associated investments are exposed to exchange rate fluctuations as a result of the geographical allocation of the Group's income and expenses. The Company is also exposed to foreign exchange fluctuations on its loans denominated in foreign currencies which carries the potential risk of an adverse financial impact to the Company. Short-term exchange rate fluctuations are often offset naturally.

Litigation

As with most large organisations, there is a risk of litigation against entities within the Group. As the former ultimate Parent Company of the Group, the Company may be exposed to risks associated with litigation brought against it in that capacity. When facing litigation, the Company defends its position vigorously using appropriate legal advice and support.

Key performance indicators

Taking into account the principal activities of the Company, the following key performance indicators have been identified:

	2015/16	2014/15
	\$'000	\$'000
Impairment charge	-	201
Loss before tax	-	201
Net assets	1,029	1,029

By order of the Board



L Pegg
Company Secretary
29 September 2016

Directors' report

The Directors submit their Directors' report together with the audited financial statements of the Company for the year ended 31 March 2016.

Future developments

There are no changes expected in the Company's business in the foreseeable future.

Dividends

The Directors do not recommend the payment of a dividend (2015: \$nil).

Directors

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

N I Cooper (resigned 21 May 2015)
C P Underwood (resigned 16 May 2016)
B Bradberry (resigned 17 June 2015)
I Lawson (resigned 1 June 2015)
E Martin (resigned 16 May 2016)
C Bracken (appointed 16 May 2016, resigned 20 September 2016)
J Evans (appointed 16 May 2016, resigned 20 September 2016)
L Pegg (appointed 20 September 2016)
B Stockwell (appointed 20 September 2016)

All Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

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 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 of Directors:



L Pegg
Company Secretary
29 September 2016

Statement of directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the strategic report, 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 UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 CWIGroup Limited

We have audited the financial statements of CWIGroup Limited for the year ended 31 March 2016 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of Directors' responsibilities 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. 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.

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 2016 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 matter prescribed by the Companies Act 2006

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

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.



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

30 September 2016

Profit and loss account
For the year ended 31 March 2016

	Note	2016 \$'000	2015 \$'000
Impairment charge	4	-	(201)
Profit/(loss) on ordinary activities before taxation		-	(201)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial year		-	(201)

The notes on pages 11 to 19 form an integral part of these financial statements.

Statement of comprehensive income
For the year ended 31 March 2016

	2016	2015
	\$'000	\$'000
Profit/(loss) for the financial year	<u>-</u>	<u>(201)</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Items that are or may be reclassified to profit or loss	<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year	<u><u>-</u></u>	<u><u>(201)</u></u>

The notes on pages 11 to 19 form an integral part of these financial statements.

Balance sheet
As at 31 March 2016

	Note	2016 \$'000	2015 \$'000
Non-current assets			
Investments in related undertakings	6	1,037,456	1,037,456
Current liabilities			
Trade and other payables	7	(8,072)	(8,072)
Net current liabilities		(8,072)	(8,072)
Net assets		1,029,384	1,029,384
Capital and reserves			
Called up share capital	8	1,494	1,494
Share premium account		372,998	372,998
Profit and loss account		654,892	654,892
Shareholders' funds		1,029,384	1,029,384

The notes on pages 11 to 19 form an integral part of these financial statements.

The financial statements on pages 7 to 19 were approved by the Board of Directors on 29 September 2016 and signed on their behalf by:

Belinda Stockwell

B Stockwell
Director
CWIGroup Limited
Registered number – 03057908

**Statement of changes in equity
For the year ended 31 March 2016**

	Share capital \$'000	Share premium \$'000	Profit and loss account \$'000	Total
Balance at 1 April 2014 (as previously reported)	1,494	372,998	655,093	1,029,585
Effect of change in accounting policy	-	-	-	-
Balance at 1 April 2014	1,494	372,998	655,093	1,029,585
Total comprehensive loss for the period				
Loss for the year	-	-	(201)	(201)
Total comprehensive loss for the period	-	-	(201)	(201)
Balance at 31 March 2015	1,494	372,998	654,892	1,029,384
Balance at 1 April 2015	1,494	372,998	654,892	1,029,384
Total comprehensive income for the period				
Profit for the year	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 31 March 2016	1,494	372,998	654,892	1,029,384

The notes on pages 11 to 19 form an integral part of these financial statements.

Notes to the financial statements

1. General information

CWIGroup Limited (the "Company") is a company incorporated and domiciled in the UK.

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 dependent on continuing finance being made available by the Cable & Wireless Communications Group (the "Group") to enable it to continue operating and meet its liabilities as they fall due. Cable & Wireless Communications Limited ("CWC") has agreed to provide sufficient financial support for these purposes.

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

The Company's ultimate parent undertaking at 31 March 2016 is Cable & Wireless Communications Limited. On 16 November 2015, the Board of Directors of Cable & Wireless Communications Plc entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). The Transaction was approved by the shareholders and Board of Directors of both Cable & Wireless Communications Plc and Liberty Global plc.

Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited and Liberty Global plc became the ultimate parent company.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 April 2014 for the purposes of the transition to FRS 101 Adopted IFRSs.

2.1. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied. 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.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 13.

2.2. Exemptions

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- *Business combinations* – business combinations that took place prior to 1 April 2014 have not been restated

The Company's ultimate parent undertaking at 31 March 2016, CWC, includes the Company in its consolidated financial statements. The consolidated financial statements of CWC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 12.

Notes to the financial statements (continued)

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, tangible fixed assets, and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of CWC include the equivalent disclosure, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

2.3. Measurement convention

The financial statements are prepared on the historical cost basis.

2.4. 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.

2.5. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity interests and trade and other creditors.

Investments in equity interests

Investments in subsidiaries are carried at cost less impairment.

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.

Notes to the financial statements (continued)

2.6. Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7. Taxation

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 to the financial statements (continued)

3. Information regarding auditor, directors and employees

Auditors' remuneration for these financial statements was \$3,000 for the year (2015: \$3,000). This has been borne by another Group company.

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the financial statements of the Company's ultimate parent at 31 March 2016, CWC.

No remuneration was paid to the Directors for qualifying services to this Company (2015: \$nil). The Company had no employees during the year (2015: nil).

4. Impairment charge

	2016 \$'000	2015 \$'000
Impairment charge	-	201

During the year ended 31 March 2015 the full value of the investment in CWI Group M&I HQ SAM was impaired, resulting in an impairment charge of \$201,000. CWI Group M&I HQ SAM was struck off on 29 June 2015.

5. Income tax expense

	2016 \$'000	2015 \$'000
<i>Analysis of charge in period</i>		
UK Corporation tax at 20% (2015: 21%)	-	-
Tax charge on loss on ordinary activities	-	-

Factors affecting the tax charge for the current period:

The current tax charge for the period is the same as (2015: lower) than the standard rate of corporation tax in the UK 20% (2015: 21%). The differences are explained below.

	2016 \$'000	2015 \$'000
Current tax reconciliation		
Loss on ordinary activities before tax	-	(201)
Tax at UK statutory rate 20% (2015: 21%)	-	(42)
Capital losses not recognised	-	42
Total tax charge	-	-

A deferred tax asset of \$23,000 (2015: \$3,098,000) has not been recognised on short-term temporary timing differences, as these are not considered recoverable in the foreseeable future.

The Finance Act 2015, which provides for a reduction in the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020, was substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

Notes to the financial statements (continued)

6. Investments in related undertakings

	2016	2015
Net book value	\$'000	\$'000
At 1 April	1,037,456	1,037,657
Impairment charge recognised	-	(201)
At 31 March	1,037,456	1,037,456

The Company has carried out a review to determine whether there has been impairment in the carrying values of its fixed asset investments. The review was based on a combination of discounted cash flow analysis (based on the Group's approved three year business plan extrapolated at long term growth rates) and net asset values. No impairment has been recognised for the year ended 31 March 2016. An impairment of \$201,000 for year ended 31 March 2015 was recognised.

A full list of subsidiaries and associated undertakings at 31 March 2015 and 2016 are as follows⁶:

Entity name	Effective ownership percentage	Class of shares	Country of incorporation
Cable & Wireless International HQ Limited	100%	Ordinary	England
Cable & Wireless Communications Insurance Limited	100%	Ordinary	Cayman Islands
Cable and Wireless (West Indies) Limited	100%	Ordinary	England
CWC Bahamas Holdings Limited	100%	Ordinary	The Bahamas
The Bahamas Telecommunications Company Limited ²	49%	Ordinary	The Bahamas
Cable & Wireless (Barbados) Limited	81%	Ordinary	Barbados
Cable & Wireless Communications, Inc ³	100%	Ordinary	USA
Cable & Wireless Antigua & Barbuda Limited	100%	Ordinary	Antigua & Barbuda
Cable & Wireless Dominica Limited	80%	Ordinary	Dominica
Cable & Wireless Grenada Limited	70%	Ordinary	Grenada
Cable & Wireless Jamaica Finance (Cayman) Limited	100%	Ordinary	Cayman Islands
Cable and Wireless (St Lucia) Limited	100%	Ordinary	St Lucia
Cable & Wireless St Kitts & Nevis Limited	77%	Ordinary	St Kitts & Nevis
Cable & Wireless St Vincent and the Grenadines Limited	100%	Ordinary	St Vincent and the Grenadines
Cable and Wireless (Anguilla) Limited	100%	Ordinary	Anguilla
Cable and Wireless (BVI) Limited	100%	Ordinary	BVI
Cable and Wireless (CALA Management Services) Limited	100%	Ordinary	England
Cable and Wireless (TCI) Limited	100%	Ordinary	Turks & Caicos
CWI Caribbean Limited	100%	Ordinary	Barbados
CWC Cable & Wireless Communications Dominican Republic SA	100%	Ordinary	Dominican Republic
CWC Trinidad Holdings Limited	100%	Ordinary	Trinidad and Tobago
CWC CALA Holdings Limited	100%	Ordinary	Barbados
Cable & Wireless Panama, SA ¹	49%	Ordinary	Panama
Cable & Wireless Panama (Guatemala) SA ^{1,4}	49%	Ordinary	Guatemala
Grupo Sonitel, SA ¹	49%	Ordinary	Panama

Notes to the financial statements (continued)

Entity name	Effective ownership percentage	Class of shares	Country of incorporation
SSA Sistemas Nicaragua, Societed Anonima ¹	49%	Ordinary	Nicaragua
SSA Sistemas El Salvador, SA de CV ¹	49%	Ordinary	El Salvador
Sonitel, SA ¹	49%	Ordinary	Panama
Latam Technologies Holdings I, LLC ¹	49%	Ordinary	U.S.A
SSA Sistemas del Peru, S.R.L ¹	49%	Ordinary	Peru
Dekal Wireless Holdings Limited	100%	Ordinary	St Lucia
Dekal Wireless Jamaica Limited	100%	Ordinary	Jamaica
Cable and Wireless (Cayman Islands) Limited	100%	Ordinary	Cayman Islands
Cable & Wireless Jamaica Limited	82%	Ordinary	Jamaica
Kelfenora Limited	100%	Ordinary	Cayman Islands
Cable & Wireless Trinidad and Tobago Limited	100%	Ordinary	Trinidad and Tobago
Caribbean Landing Company Limited	82%	Ordinary	Jamaica
Digital Media & Entertainment Limited	82%	Ordinary	Jamaica
Jamaica Digiport International Limited	82%	Ordinary	Jamaica
Associates			
Telecommunication Services of Trinidad & Tobago Limited ⁵	49%	Ordinary	Trinidad and Tobago

1. The Company regards this entity as a subsidiary because it controls the majority of the Board of Directors through a shareholders agreement.
2. The Bahamas government holds 49% non-controlling interest in BTC. On 24 July 2014 the Company completed the transfer of share capital in BTC, to the BTC Foundation, a charitable trust dedicated to investing in projects for the benefit of Bahamians. The Company currently holds 49% of the share capital but regards BTC as a subsidiary because it controls the majority of the Board of Directors through a shareholders' agreement.
3. Cable & Wireless Holdings, Inc. was renamed Cable & Wireless Communications, Inc on 20 September, 2014.
4. In liquidation.
5. The CWC Group accounted for its material interest in Telecommunications Services of Trinidad and Tobago Limited (TSTT) as an associate up until 31 March 2015 when it was reclassified to an investment held for sale due to the Columbus acquisition and related regulatory requirements.
6. The following entities were liquidated in the year ended 31 March 2016: CWI Group M&I HQ SAM (100%, Ordinary, Monaco), Des Vieux Telecom, Inc (49%, Ordinary, USA), International Contact Center SA (49%, Ordinary, Panama), IPD Corp (49%, Ordinary, Panama).

The Company has no trade investments.

Notes to the financial statements (continued)

7. Trade and other payables

	2016 \$'000	2015 \$'000
Amounts falling due within one year:		
Interest-free loan from subsidiary undertaking	8,072	8,072

The amount due to the subsidiary undertaking is on an interest-free basis and repayable on demand (2015 – same).

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Face value 2016 \$'000	Carrying amount 2016 \$'000	Face value 2015 \$'000	Carrying amount 2015 \$'000
Loans payable to group undertakings	USD	0%	Repayable on demand	8,072	8,072	8,072	8,072

8. Called up share capital

	At 31 March 2016 \$'000	At 31 March 2015 \$'000
Allotted, called up and fully paid 1,003,543 of ordinary shares of £1 each (2015: same)	1,494	1,494

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.

9. Related party transactions

Under FRS 101.8(k), the Company is exempt from the requirement to disclose transactions with entities that are 100% owned by Liberty Global plc (note 14). There are no transactions with any other related parties.

Transactions with key management personnel

FRS 101.8(j) exempts entities from the disclosures in respect of the compensation of key management personnel.

Notes to the financial statements (continued)

10. Accounting estimates and judgements

Due to the nature of the Company's operations there are no key assumptions applied by management nor any estimation uncertainty in the judgement applied by management that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

11. Guarantees and contingent liabilities

On 31 July 2015 the Company, along with certain other Group companies, became a joint and several guarantor of Sable International Finance Limited in its capacity as issuer under a US\$750,000,000 unsecured notes issue. The bonds were arranged with a coupon of 6.875% and are due to be repaid in 2022.

Along with certain other Group companies the Company is joint and several guarantor of the obligations of Sable International Finance Limited in its capacity as borrower under the revolving credit facilities of US\$570,000,000 that were entered into on 31 December 2014. At 31 March 2016 US\$180 million was drawn down on this facility and letters of credit of £100 million (US\$141 million) were issued in favour of the Cable & Wireless Superannuation Fund.

Along with certain other Group companies, the Company is a joint and several guarantor of the obligations of Sable International Finance Limited in its capacity as issuer under a US\$400,000,000 secured notes issue. The bonds were arranged with a coupon of 8.75% and are due to be repaid in 2020.

12. Ultimate parent company

The Company's immediate parent undertaking is Sable Holding Limited.

The smallest and largest group in which the results of the Company are consolidated is that of CWC, the ultimate parent company at 31 March 2016. CWC is incorporated in the UK. The consolidated financial statements of CWC may be obtained from the Company Secretary, Cable & Wireless Communications Limited, 2nd Floor, 62 – 65 Chandos Place, London WC2N 4HG. No other group accounts include the results of the Company.

On 16 November 2015, the Board of Directors of Cable & Wireless Communications Plc entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). The Transaction was approved by the shareholders and Board of Directors of both Cable & Wireless Communications Plc and Liberty Global plc.

Notes to the financial statements (continued)

13. Reconciliation of transition to FRS 101 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2016 including the comparative information presented for the year ended 31 March 2015 and in the preparation of an opening FRS 101 balance sheet at 1 April 2014 (the Company's date of transition).

In preparing the FRS 101 balance sheet, the Company has made no adjustment to amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).

Reconciliation of equity

	1 April 2014			31 March 2015		
	UK GAAP	Effect of transition	FRS 101	UK GAAP	Effect of transition	FRS 101
	\$'000	to FRS 101	\$'000	(restated)	to FRS 101	\$'000
		\$'000		\$'000	\$'000	
Capital and reserves						
Called up share capital	1,494	-	1,494	1,494	-	1,494
Share premium	372,998	-	372,998	372,998	-	372,998
Profit and loss account	655,093	-	655,093	654,892	-	654,892
Shareholder's funds	1,029,585	-	1,029,585	1,029,384	-	1,029,384

14. Post balance sheet events

Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited and Liberty Global plc became the ultimate parent company.

Due to the Transaction, on 16 May 2016, the revolving credit facilities of Sable International Finance Limited, to which the Company was a guarantor, were cancelled and a new US\$570 million facility put in place on the same date. The Company remains a guarantor of this new US\$570 million facility.

On 16 May 2016, Sable International Finance Limited provided a redemption notice on the US\$400 million 8.75% 2020 senior secured notes, to which the Company was a guarantor. The US\$400 million 8.75% 2020 senior secured notes were redeemed on 13 June 2016.