

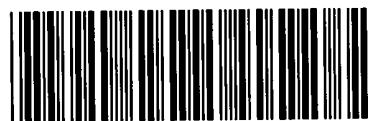
CWIGroup Limited

**Annual report and financial statements
for the nine month period ended 31 December 2016**

Registered office:

Griffin House
161 Hammersmith Road
London
W6 8BS

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Strategic report

The Directors of CWIGroup Limited (the "Company") present their strategic report for the nine month period ended 31 December 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 period (year ended 31 March 2016: dormant).

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.

Brexit

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.

Key performance indicators

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

	Nine months ended 31 December 2016 US\$'000	Year ended 31 March 2016 US\$'000
Net assets	1,029,384	1,029,384

By order of the Board



L Pegg
Company Secretary

Griffin House
161 Hammersmith Road
London
W6 8BS

27 September 2017

Directors' report

The Directors submit their Directors' report together with the audited financial statements of the Company for the nine month period ended 31 December 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 (year ended 31 March 2016: US\$ nil).

Directors

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

C P Underwood (resigned 16 May 2016)

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 period 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.

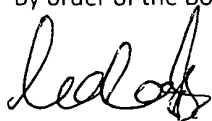
Going concern

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

Change of accounting reference date

On 30 December 2016, pursuant to section 392 of the Companies Act 2006, the Company altered its financial year to 31 December to conform to that of the ultimate parent entity, Liberty Global plc. As such, this financial report has been prepared for the nine month period ended 31 December 2016 and comparative amounts are not entirely comparable.

By order of the Board of Directors:



L Pegg
Company Secretary

Griffin House
161 Hammersmith Road
London
W6 8 BS

27 September 2017

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 judgements 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 nine month period ended 31 December 2016 set out on pages 7 to 20. 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 December 2016 and of its result for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

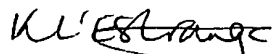
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and Directors' report:

- we have not identified material misstatements in those reports;
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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



Katharine L'Estrange (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

29 September 2017

Profit and loss account and statement of comprehensive income
For the nine month period ended 31 December 2016

During the current and prior periods, the Company did not trade, received no income and incurred no expenditures. Consequently, the Company made neither a profit nor loss or any other comprehensive income in the current period or prior year.

Balance sheet
As at 31 December 2016

		31 December 2016 US\$'000	31 March 2016 US\$'000
	Note		
Non-current assets			
Investments in related undertakings	6	1,037,456	1,037,456
Trade and other receivables	7	34,727	–
		<u>1,072,183</u>	<u>1,037,456</u>
Current liabilities			
Trade and other payables	8	(8,072)	(8,072)
		<u>(8,072)</u>	<u>(8,072)</u>
Net current liabilities		<u>(8,072)</u>	<u>(8,072)</u>
Non-current liabilities			
Trade and other payables	8	(34,727)	–
		<u>(34,727)</u>	<u>–</u>
Net assets		<u>1,029,384</u>	<u>1,029,384</u>
Capital and reserves			
Called up share capital	9	1,494	1,494
Share premium account		372,998	372,998
Profit and loss account		<u>654,892</u>	<u>654,892</u>
Shareholders' funds		<u>1,029,384</u>	<u>1,029,384</u>

The notes on pages 10 to 20 form an integral part of these financial statements.

The financial statements on pages 7 to 20 were approved by the Board of Directors on 27 September 2017 and signed on their behalf by:

Belinda Stockwell

B Stockwell
Director
CWIGroup Limited
Registered number – 03057908

**Statement of changes in equity
for the nine month period ended 31 December 2016**

Note	Share capital US\$'000	Share premium US\$'000	Profit and loss account US\$'000	Total US\$'000
Balance at 1 April 2015	1,494	372,998	654,892	1,029,384
Total comprehensive income for the year				
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 March 2016	1,494	372,998	654,892	1,029,384
Balance at 1 April 2016	1,494	372,998	654,892	1,029,384
Total comprehensive income for the period				
Loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2016	1,494	372,998	654,892	1,029,384

The notes on pages 10 to 20 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 intermediate parent undertaking at 31 December 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.

On 30 December 2016, pursuant to section 392 of the Companies Act 2006, the Company altered its financial year to 31 December to conform to that of the ultimate parent company, Liberty Global plc. As such, this financial report has been prepared for the nine month period ended 31 December 2016 and comparative amounts are not entirely comparable.

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.

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.

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.

2.2. Exemptions

The Company's intermediate parent undertaking at 31 December 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 www.cwc.com or from the address in note 12.

Notes to the financial statements (continued)

2.2. Exemptions (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.

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 payables.

Investments in Group undertakings

Investments in Group undertakings are carried at cost less impairment.

Trade and other payables

Trade and other payables 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. Deferred tax assets

Deferred tax assets are recognised for unused tax losses and allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.8. Taxation

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

Income tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income.

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.

Notes to the financial statements (continued)

2.8. Taxation (continued)

- 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:

- 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 profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

3. 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.

4. Information regarding auditor, directors and employees

Auditors' remuneration for these financial statements was \$3,000 for the period (year ended 31 March 2016: \$3,000). This has been borne by another Group company.

No remuneration was paid to the Directors for qualifying services to this Company (year ended 31 March 2016: US\$ nil). All directors' remuneration is paid by and disclosed in the financial statements of Cable & Wireless International HQ Limited, a fellow group undertaking.

The Company had no employees during the period (year ended 31 March 2016: nil). The Company is not charged an allocation of staff costs by the Group.

Notes to the financial statements (continued)

5. Income tax expense

Deferred tax assets are recognised for unused tax losses and allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

A deferred tax asset of \$2,634,000 (31 March 2016: \$23,000,000) has not been recognised on short-term temporary timing differences, as these are not considered recoverable in the foreseeable future.

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September and fully enacted on 15 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax assets have been calculated using the now enacted rate of 17% (31 March 2016 - 18%).

6. Investments in related undertakings

	31 December 2016 US\$'000	31 March 2016 US\$'000
Net book value		
At start and end of period	<u>1,037,456</u>	<u>1,037,456</u>

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 period ended 31 December 2016 (31 March 2016: US\$ nil).

The Company has no trade investments.

A full list of subsidiaries and associated undertakings at 31 March 2016 and 31 December 2016 are as follows⁵:

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Direct shareholdings					
Cable and Wireless (West Indies) Limited	100%	Ordinary	England	Holding company	Griffin House 161 Hammersmith Road London W6 8BS
Cable & Wireless International HQ Limited	100%	Ordinary	England	Operating company	Griffin House 161 Hammersmith Road London W6 8BS
Indirect shareholdings					
CWC Canada Limited	100%	Ordinary	Canada	Dormant company	Suite 1100 Scotia Centre 235 Water Street St. John's Newfoundland A1C 1B6

Notes to the financial statements (continued)

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Cable & Wireless Communications Insurance Limited	100%	Ordinary	Cayman Islands	Insurance company	Governors Square, Building 4, 2nd Floor 23 Lime Tree Bay Avenue PO Box 1051 Grand Cayman KY1-1102
CWC Bahamas Holdings Limited	100%	Ordinary	The Bahamas	Holding company	Bayside Executive Park Building 3 West Bay Street & Blake Road P.O. Box N-4875 Nassau
The Bahamas Telecommunications Company Limited ²	49%	Ordinary	The Bahamas	Operating company	John F. Kennedy Drive P.O. Box N-3048 Nassau
Cable & Wireless (Barbados) Limited	81%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael
Cable & Wireless Communications, Inc	100%	Ordinary	USA	Operating company	c/o Corporation Services Company Bank of America Centre, 16th Floor 1111 East Main Street Richmond Virginia, 23219
Cable & Wireless Antigua & Barbuda Limited	100%	Ordinary	Antigua & Barbuda	Operating company	PO Box 65 Wireless Road St. Johns
Cable & Wireless Dominica Limited	80%	Ordinary	Dominica	Operating company	30 Hanover Street Roseau
Cable & Wireless Grenada Limited	70%	Ordinary	Grenada	Operating company	P.O. Box 119 Mt. Hartman St. George
Cable & Wireless Jamaica Finance (Cayman) Limited	100%	Ordinary	Cayman Islands	Financing company	190 Elgin Avenue George Town Grand Cayman KY1-9005
Cable and Wireless (St Lucia) Limited	100%	Ordinary	St Lucia	Operating company	Corinth Gros-Islet
Cable & Wireless St Kitts & Nevis Limited	77%	Ordinary	St Kitts & Nevis	Operating company	P.O. Box 86 Cayon Street Basseterre
Cable & Wireless St Vincent and the Grenadines Limited	100%	Ordinary	St Vincent and the Grenadines	Operating company	Halifax Street, Kingstown
Cable and Wireless (Anguilla) Limited	100%	Ordinary	Anguilla	Operating company	Telecoms House The Valley AI 2640
Cable and Wireless (BVI) Limited	100%	Ordinary	British Virgin Islands	Operating company	Craigmuir Chambers Road Town Tortola

Notes to the financial statements (continued)

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Cable and Wireless (CALA Management Services) Limited	100%	Ordinary	England	Operating company	Griffin House 161 Hammersmith Road London W6 8BS
Cable and Wireless (TCI) Limited	100%	Ordinary	Turks & Caicos	Operating company	P.O. Box 560 Upper Floor East Wing The Beatrice Butterfield Building Butterfield Square
CWI Caribbean Limited	100%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael
CWC Cable & Wireless Communications Dominican Republic SA	100%	Ordinary	Dominican Republic	Dormant company	Avenida Gustavo Mejia Ricart No. 106 Torre Piantini Suite 802 Santo Domingo
CWC Trinidad Holdings Limited	100%	Ordinary	Trinidad and Tobago	Dormant company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
CWC CALA Holdings Limited	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Cable & Wireless Panama, SA ¹	49%	Ordinary	Panama	Operating company	Condominio Plaza Internacional Torre C, Vía España Apartado Postal (PO Box) 0834-00659. Panama City
Cable & Wireless Panama (Guatemala) SA ^{1,3}	49%	Ordinary	Guatemala	In liquidation	5ª. Avenida Euro Plaza World Business Center Torre 4 Nivel 8 5-55 zona 14
Grupo Sonitel, SA ¹	49%	Ordinary	Panama	Operating company	Vía Brasil Calle 1era C Sur. Edificio Sonitel Panamá Ciudad de Panamá
SSA Sistemas Nicaragua, Sociedad Anonima ¹	49%	Ordinary	Nicaragua	Operating company	Km. 4 ½ C. Masaya Edificio CAR 5to piso. Managua
SSA Sistemas El Salvador, SA de CV ¹	49%	Ordinary	El Salvador	Operating company	Edificio World Trade Center Torre 1 Nivel 3. Locales 306-309 San Salvador
Sonitel, SA ¹	49%	Ordinary	Panama	Operating company	Calle Aquilino de la Guardia Torre Banco General Marbella piso 12-14 Panama City
Latam Technologies Holdings I, LLC ¹	49%	Ordinary	U.S.A	Operating company	2711 Centerville Road, Suite 400 Wilmington Delaware 19808

Notes to the financial statements (continued)

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
SSA Sistemas del Peru, S.R.L ¹	49%	Ordinary	Peru	Operating company	Ave. Víctor Andrés Belaunde 147- Via principal 155 Edificio Real Tres Oficina 702. Centro Empresarial Lima 27
Dekal Wireless Holdings Limited	100%	Ordinary	St Lucia	Holding company	10 Manoel Street Castries
Dekal Wireless Jamaica Limited	100%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Cable and Wireless (Cayman Islands) Limited	100%	Ordinary	Cayman Islands	Operating company	94 Solaris Avenue Camana Bay P.O. Box 1348 Grand Cayman KY1-1108
Cable & Wireless Jamaica Limited	82%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Kelfenora Limited	100%	Ordinary	Cayman Islands	Dormant company	190 Elgin Avenue George Town Grand Cayman KY1-9005
Cable & Wireless Trinidad and Tobago Limited	100%	Ordinary	Trinidad and Tobago	Dormant company	Queen's Park Place 17-20 Queens Park West Port-of-Spain
Caribbean Landing Company Limited	82%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Digital Media & Entertainment Limited	82%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Jamaica Digiport International Limited	82%	Ordinary	Jamaica	Operating company	1 Mangrove Way Montego Free Zone Saint James
Joint arrangements and associated undertakings					
Telecommunication Services of Trinidad & Tobago Limited ⁴	49%	Ordinary	Trinidad and Tobago	Operating company	1 Edward Street Port of Spain

- The Company regards this entity as a subsidiary because it controls the majority of the Board of Directors through a shareholders agreement.
- 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.
- In liquidation.
- 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.
- 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).

Notes to the financial statements (continued)

7. Trade and other receivables

	31 December 2016 US\$'000	31 March 2016 US\$'000
Amounts falling due after more than one year:		
Loan receivable from Group undertaking	34,727	–

There is no material difference between the carrying value and fair value of trade receivables at 31 December 2016.

The components of our loans receivable are as follows:

				Face value 31 December 2016 US\$'000	Carrying amount 31 December 2016 US\$'000	Face value 31 March 2016 US\$'000	Carrying amount 31 March 2016 US\$'000
	Currency	Nominal interest rate	Year of maturity				
Loans receivable from group undertaking	USD	0%	1 August 2023	34,727	34,727	–	–

8. Trade and other payables

	31 December 2016 US\$'000	31 March 2016 US\$'000
Amounts falling due after more one year:		
Loan payable to Group undertaking	34,727	–
Amounts falling due within one year:		
Loan payable to Group undertaking	8,072	8,072

There is no material difference between the carrying value and fair value of trade payables at 31 December 2016 (31 March 2016: same).

The components of our loans payable are as follows:

				Face value 31 December 2016 US\$'000	Carrying amount 31 December 2016 US\$'000	Face value 31 March 2016 US\$'000	Carrying amount 31 March 2016 US\$'000
	Currency	Nominal interest rate	Year of maturity				
Loans payable to Group undertakings	USD	0%	Repayable on demand	8,072	8,072	8,072	8,072
Loans payable to Group undertaking	USD	0%	1 August 2023	34,727	34,727	–	–

Notes to the financial statements (continued)

9. Called up share capital

	31 December 2016 US\$'000	31 March 2016 US\$'000
Allotted, called up and fully paid		
1,003,543 of ordinary shares of £1 each (31 March 2016: 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.

10. 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. 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.

11. Guarantees and contingent liabilities

On 16 May 2016 the Company, along with other Group companies, became a joint and several guarantor of Sable International Finance Limited in its capacity as borrower under the Senior Facilities Agreement being loans of US\$440 million and US\$360 million, and revolving credit facility of US\$570 million. In October 2016, there was an increase in the revolving credit facilities from US\$570 million to US\$625 million and an additional loan of US\$300 million. At 31 December 2016, letters of credit of £100 million (US\$123 million) were issued in favour of the Cable & Wireless Superannuation Fund which are secured on the revolving credit facilities.

On 5 August 2015 the Company, along with other Group companies, became a joint and several guarantor of Sable International Finance Limited in its capacity as issuer under a US\$750 million unsecured notes issue. The bonds were arranged with a coupon of 6.875% and are due to be repaid in 2022.

Along with 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 million that were entered into on 31 December 2014. This facility was refinanced in May 2016.

Along with other Group companies, the Company is joint and several guarantor of the obligations of Sable International Finance Limited in its capacity as issuer under a US\$400 million secured notes issue. The bonds were arranged with a coupon of 8.75% and were repaid in June 2016.

Notes to the financial statements (continued)

12. Ultimate parent company

The Company's immediate parent undertaking is Sable Holding Limited, incorporated in England.

The results of the Company are consolidated in the consolidated financial statements of Cable & Wireless Communications Limited ("CWC"), the intermediate parent company at 31 December 2016. CWC is incorporated in the UK. The consolidated financial statements of CWC may be obtained from the Company Secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith, London W6 8BS or from CWC's website: www.cwc.com.

Effective 16 May 2016, Liberty Global plc ("Liberty Global") became the ultimate parent company. From this date, the results of the Company are consolidated in the consolidated financial statements of Liberty Global, the ultimate parent company at 31 December 2016. The consolidated financial statements of Liberty Global may be obtained from Liberty Global plc, Griffin House, 161 Hammersmith Road, London W6 8BS or from Liberty Global's website: www.libertyglobal.com.

13. Post balance sheet events

In May 2017, a subsidiary, Cable & Wireless (West Indies) Limited acquired a further 6% of share capital in Cable & Wireless Dominica Limited. On 12 May 2017, an indirect subsidiary, Cable & Wireless Dominica Limited, acquired Marpin 2k4 Limited, a local Dominican cable TV company.

On 26 May 2017 the Company, along with other Group companies, became a joint and several guarantor of SIFL in its capacity as issuer under US\$1,125 million of term loan facilities, due January 2025. This facility refinanced SIFL's May 2016 Senior Facilities Agreement.

On 26 June 2017, the Trustees of the Cable & Wireless Superannuation Fund elected to utilise the funding rights under the £100 million (\$130 million at the applicable rate) letters of credit.

On 16 August 2017 the Company, along with other Group companies, became a joint and several guarantor of SIFL in its capacity as issuer of US\$700 million of senior notes due September 2027.