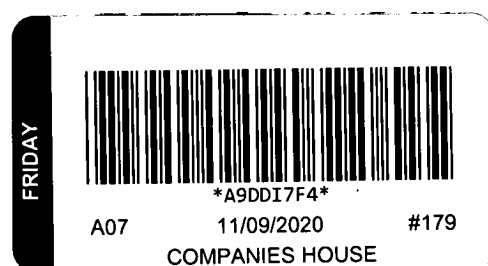


Company Registration No. 04467291 (England and Wales)

HIBU (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



HIBU (UK) LIMITED

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HIBU (UK) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Gordon Frasier Malcolm Green |
| Secretary | Christian Wells |
| Company number | 04467291 |
| Registered office | 3 Forbury Place Forbury Road Reading Berkshire United Kingdom RG1 3YL |

All references to Hibu Group in this document are references to the ultimate parent company Hibu Group Limited. All references to the Group are references to Hibu Group and its consolidated subsidiaries.

HIBU (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors submit their Annual Report and financial statements for Hibu (UK) Limited (the "Company") for the year ended 31 March 2020.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from preparing the strategic report.

Results and dividends

The Company has been dormant through the year ended 31 March 2020 and throughout the previous year ended 31 March 2019. The directors do not recommend the payment of a dividend (2019: £nil).

Review of business and future activities

The Company, which is an indirectly wholly owned subsidiary of Hibu Group, acts as holding company for its 0.01% shareholding in hibu India Private Limited, and will continue to do so for the foreseeable future.

The Company is incorporated and domiciled in England and Wales.

The Company is an integral part of the Group and does not:

- have multiple shareholders;
- compete for business;
- separately employ individuals;
- have suppliers and customers outside the Group;
- have a strategy other than to meet its purpose; and
- have key performance indicators other than its profit or loss.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Gordon Frasier
Malcolm Green

Qualifying third party indemnity provisions

Article 88 of the Articles of Association of Hibu Group, the ultimate holding company, permit Hibu Group, subject to the Companies Act 2006 and other applicable legislation, to indemnify any of the directors against any loss or liability in connection with any proven or alleged negligence, default, breach of duty or trust by him, in relation to Hibu Group or any of its subsidiaries. In December 2013, Hibu Group entered into deeds of indemnity in favour of its current and former executive and non executive directors and officers of Hibu Group, its subsidiaries and any other companies to which Hibu Group or any of its subsidiaries has nominated or appointed any such person as a director or officer. The deeds of indemnity, which are in force for the directors of the Company, are qualifying third party indemnities for the purposes of section 234 of the Companies Act 2006.

HIBU (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties to which the business is subject, both external and internal, are fully discussed in the context of the Group as a whole in the Strategic report of Hibu Group. The effect of the Covid-19 pandemic on the Group is included in that report. Whilst these effects were considered in the Company's assessments of going concern, the directors have concluded that the Covid-19 pandemic does not have a material effect on the Company. The key financial risk management objectives and policies are discussed further below.

Financial risk management

The Company's operations expose it to a variety of risks including credit risk. As the Company's operations are principally funded through intra-group loan arrangements it is not exposed directly to external risk factors such as liquidity risk. As these intra-group loan arrangements may carry interest on a floating rate basis there is an element of interest rate risk. These risks are managed on a group-wide basis by the Company's ultimate parent undertaking Hibu Group. Full disclosure on how these risks are managed is provided in the financial statements of that company. The Company is not a guarantor of any financial arrangements entered into by any other company in the Group. The Company is not exposed to any other risks, as it is dormant.

Going concern

The directors of the Company have considered the implications of the above and the risks set out in the Hibu Group strategic report for the year ended 31 March 2020 and in particular whether it is appropriate to prepare the financial statements of the Company on a going concern basis and the adequacy of the disclosures made within the financial statements. The directors of the Company have concluded that the going concern basis of accounting is appropriate and that the financial statements do not require the adjustments that would result if the Company were unable to continue as a going concern.

HIBU (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

The directors confirm that they have complied with the above requirements in preparing these financial statements.

On behalf of the Board



Malcolm Green
Director
30 June 2020

HIBU (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-----------|-----------|
| Operating result | 5 | - | - |
| Result before interest and taxation | | - | - |
| Result before taxation | | - | - |
| Tax | 6 | - | - |
| Result and total comprehensive income for the financial year | | - | - |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

HIBU (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2020


| | Note | 2020 £ | 2019 £ |
|--|------|-----------|-----------|
| Non-current assets | | | |
| Investments | 7 | - | - |
| Total non-current assets | | - | - |
| Current assets | | | |
| Trade and other receivables | 8 | 407 | 407 |
| Total current assets | | 407 | 407 |
| Total assets | | 407 | 407 |
| Total assets less current liabilities | | 407 | 407 |
| Total liabilities | | - | - |
| Net assets | | 407 | 407 |
| Equity | | | |
| Share capital | 9 | 3 | 3 |
| Share premium account | 10 | 549 | 549 |
| Accumulated losses | | (145) | (145) |
| Total equity | | 407 | 407 |

For the year ended 31 March 2020, the Company was exempt from the requirement for an audit, under Part 15 s480 of the Companies Act 2006. Members have not exercised their right, under s476 of the Companies act, to require the Company to obtain an audit.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 8 to 13 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2020 and are signed on its behalf by:



Gordon Frasier
Director
Company Registration No. 04467291

HIBU (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

| | Share capital £ | Share premium account £ | Accumulated losses £ | Total equity £ |
|---|-----------------------|----------------------------------|----------------------------|----------------------|
| Balance at 1 April 2018 | 3 | 549 | (145) | 407 |
| Result for the financial year | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - |
| Transactions directly with owners | - | - | - | - |
| Balance at 31 March 2019 | 3 | 549 | (145) | 407 |
| Balance at 1 April 2019 | 3 | 549 | (145) | 407 |
| Result for the financial year | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - |
| Transactions directly with owners | - | - | - | - |
| Balance at 31 March 2020 | 3 | 549 | (145) | 407 |

HIBU (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

The Company is a private company limited by shares incorporated in England and Wales under registration number 04467291. The registered office is 3 Forbury Place, Forbury Road, Reading, Berkshire, United Kingdom, RG1 3YL.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The principal accounting policies adopted, which have been applied consistently, are set out below.

Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a) (iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40, 111 and 134-136 of IAS 1 'Presentation of Financial Statements';
- the requirements of IAS 7 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary that is a party to the transaction is wholly owned by such a member.

Going concern

The financial statements have been prepared on a going concern basis. The Company is not a guarantor of any financial arrangements entered into by any other company in the Group.

The directors of the Company have considered the implications of the above and the risks set out in the Hibu Group strategic report for the year ended 31 March 2020 and in particular whether it is appropriate to prepare the financial statements of the Company on a going concern basis and the adequacy of the disclosures made within the financial statements. The directors of the Company have concluded that the going concern basis of accounting continues to be appropriate, as set out in the directors' report on pages 2 - 4.

HIBU (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Investments

Investments are valued at cost less any amounts written off due to impairment.

An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the investment or by the discounted future earnings of the investment.

Any impairment is charged to the statement of comprehensive income to the extent that it is not covered by amounts previously credited to shareholders' equity through the revaluation surplus.

Financial assets and liabilities

Financial assets and liabilities are shown as loans or receivables where they are non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Loans and receivables are classified as trade and other receivables or trade and other payables in the statement of financial position.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. An allowance for doubtful debts is recognised on initial recognition of receivables, which is deducted from the gross carrying amount of the receivable. The allowance is calculated by reference to credit losses expected to be incurred over the lifetime of the receivable. Historical loss experience and informed credit assessment alongside other factors such as the current state of the economy and specific market issues are considered in estimating a loss allowance. Reasonable and supportable information that is relevant and available without undue cost or effort is considered in estimating a loss allowance. The loss is recognised in cost of sales.

Dividends

Interim dividends are recognised when they are paid. Final dividends are recognised when they are approved by shareholders.

Current and deferred tax

The charge or credit for tax is based on the profit or loss for the period and takes into account deferred tax where transactions or events give rise to temporary differences between the treatment of certain items for tax and for accounting purposes. Provision is made in full for deferred tax liabilities. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the benefit can be realised. It is probable that future taxable profits will be available to the extent that reversing temporary differences exist.

Current tax is provided at the amounts expected to be paid or recovered under the tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured at the rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax assets and liabilities are not discounted. No deferred tax liabilities are recorded for temporary differences relating to investments in subsidiaries since these are reflected in the carrying value of the investments.

HIBU (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Standards that have become effective during the current year

The following standards, interpretations and amendments became effective during the year but were not material to the Company:

- IFRS 16, 'Leases'. This standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting for leases, particularly for lessees. Under IAS17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use' asset for virtually all lease contracts. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. It has received EU endorsement and is effective for annual periods beginning on or after 1 January 2019.
- IFRIC 23, 'Uncertainty over Income Tax treatments'. This IFRIC clarifies how the recognition and measurement requirements of IAS12, 'Income Taxes', are applied where there is uncertainty over income tax treatments. It has received EU endorsement and is effective for annual periods beginning on or after 1 January 2019.
- 'Annual Improvements 2015-17'. These amendments include minor changes and affect four standards being IFRS 3, 'Business Combinations', IFRS 11, 'Joint Arrangements', IAS 12, 'Income taxes' and IAS 23 'Borrowing costs'. These amendments have received EU endorsement and are effective for annual periods beginning on or after 1 January 2019.
- Amendment to IFRS 9, 'Financial Instruments'. This amendment confirms two points relating to negative compensation and the modification of financial liabilities. It has received EU endorsement and is effective for annual periods beginning on or after 1 January 2019.
- Amendments to IAS 19, 'Employee Benefits'. These amendments require an entity to use updated assumptions to determine the current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and recognise in profit or loss the part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the effect of the asset ceiling. It has received EU endorsement and is effective for annual periods beginning on or after 1 January 2019.
- Amendments to IAS 28, 'Investments in Associates'. These amendments clarify that companies account for long-term interests in an associate or joint venture to which the equity method is not applied, using IFRS9. It has received EU endorsement and is effective for annual periods beginning on or after 1 January 2019.

HIBU (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

3 Critical accounting estimates and judgments

In general, the Group's accounting policies under IFRSs, as adopted by the European Union, which are materially consistent with those applied under FRS 101, are consistent with those generally adopted by others operating within the same industry in the UK.

In preparing the Company's financial statements, our management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. We regularly review these estimates and update them when required. Actual results could differ from these estimates. Unless otherwise indicated, we do not believe there is a great likelihood that materially different amounts would be reported related to the accounting policies described above. We consider the valuation of assets to be the most significant estimates, which require our management to make subjective and complex judgments, or matters that are inherently uncertain.

Judgments made in assessing the effect of the Covid-19 pandemic on the financial statements

Judgment was exercised in evaluating the effect of the Covid-19 pandemic on the financial statements in the following area:

- Estimates of future cashflows used in the going concern assessment

4 Directors' emoluments

The directors are remunerated for their services to other companies within the Hibu Group. No amounts were received by them as directors of the Company (2019: £nil).

5 Operating result

There are no employees of the Company (2019: none).

There is no audit required for the current year and prior year.

6 Tax

There were no charges or credits for the tax recorded in the years ended 31 March 2020 and 31 March 2019.

HIBU (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Investments

| | 2020 £ | 2019 £ |
|------------------------|-----------|-----------|
| Cost | | |
| At 1 April | 549 | 549 |
| At 31 March | 549 | 549 |
| Impairment | | |
| At 1 April | (549) | (549) |
| At 31 March | (549) | (549) |
| Carrying amount | | |
| At 31 March | - | - |

Investments comprise the Company's 0.01% interest in hibu India Private Limited, a fellow group undertaking.

8 Trade and other receivables

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Amounts falling due within one year | | |
| Amounts due from group undertakings | 407 | 407 |

Amounts due from group undertakings are repayable at the discretion of the ultimate parent company, Hibu Group.

9 Share capital

| | No. of shares | £ |
|--------------------------------|---------------|----------|
| Ordinary shares of £1: | | |
| Allotted and fully paid | | |
| At 1 April 2019 | 3 | 3 |
| At 31 March 2020 | 3 | 3 |

All shares rank pari passu in all respects.

10 Share premium account

| | £ |
|-------------------------|------------|
| At 1 April 2019 | 549 |
| At 31 March 2020 | 549 |

HIBU (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

11 Financial commitments, contingent liabilities and litigation

There are no capital or other commitments (2019: £nil).

There are no contingent liabilities or guarantees at 31 March 2020 (2019: none).

12 Events after the reporting date

There are no material post balance sheet events to report, other than the effect of the Covid-19 pandemic as discussed in the Directors' Report, at the time of signing these financial statements.

13 Controlling party

At 31 March 2020 the Company was a wholly owned subsidiary of Hibu Asia Pacific Holdings Limited. The ultimate holding company and controlling party is Hibu Group.

The smallest and largest group in which the financial statements of the Company are consolidated is Hibu Group. The financial statements are publicly available at 3 Forbury Place, Forbury Road, Reading, Berkshire, United Kingdom, RG1 3YL.