

Company Registration No. 08178911 (England and Wales)

HIBU GLOBAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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HIBU GLOBAL LIMITED

COMPANY INFORMATION

Directors	Richard Hanscott Robert Hall
Secretary	Christian Wells
Company number	08178911
Registered office	3 Forbury Place Forbury Road Reading Berkshire United Kingdom RG1 3YL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

All references to Hibu Group in this document are references to the ultimate parent company Hibu Group Limited (formerly Hibu Group 2013 Limited). All references to the Group are references to Hibu Group and its consolidated subsidiaries.

HIBU GLOBAL LIMITED

CONTENTS

	Page(s)
Directors' report	1 - 3
Independent auditors' report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17

HIBU GLOBAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the Annual Report and audited financial statements for hibu Global Limited (the "Company") for the year ended 31 March 2017.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Results and dividends

The results for the period are set out on page 7.

No ordinary dividends were paid (2016: £nil). The directors do not recommend payment of a final dividend.

The directors consider the result for the year and the financial position at 31 March 2017 to be satisfactory.

Review of business and future developments

The Company acts as an invoicing agent. The sole source of revenue is commission receivable from hibu Inc., a fellow Group company. All sales made by the Company to customers based in the United States of America were for the economic benefit of hibu Inc. The Company plans to continue providing invoicing services, until hibu Inc. is in a position to novate invoicing to its own billing platform.

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:

Richard Hanscott
Robert Hall

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 GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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 that the business is subject to, both external and internal, are fully discussed, in the context of the Group as a whole, in the Strategic report of Hibu Group. 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 financial risks including foreign currency risk and 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 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 and other subsidiaries of Hibu Group were guarantors under the terms of a Facilities Agreement dated 3 March 2014. On 7 September 2016, the Group restructured its debt through a court approved scheme of arrangement. The Company is a guarantor and obligor under the terms of the Common Terms Agreement dated 7 September 2016. The terms require Hibu Bidco Limited and its subsidiaries ("the Bidco Group") to keep net cash pay debt to less than four times the Bidco Group's EBITDA over the preceding twelve months. The Bidco Group was in compliance with the terms during the relevant period ended 31 March 2017.

Going concern

The directors of the Company have considered the implications of this and the risks set out above, and in particular whether it is appropriate to prepare the financial statements on a going concern basis and the adequacy of the disclosures made within the financial statements. In reaching a conclusion the directors reviewed forecasts of future performance that indicate that the Bidco Group will continue to comply with its financial covenant and generate sufficient cash flows to be able to meet interest payments for the next twelve months and repay liabilities as they fall due.

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 GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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 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 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.

Statement of disclosure of information to auditors

At the date of signing their report, so far as each director was aware, there was no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors were unaware. The directors have taken necessary steps to make themselves aware of relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board



Robert Hall
Director
3 July 2017

HIBU GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIBU GLOBAL LIMITED

Report on the financial statements

Our opinion

In our opinion, Hibu Global Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 March 2017;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

HIBU GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HIBU GLOBAL LIMITED

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

HIBU GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HIBU GLOBAL LIMITED

What an audit of financial statements involves

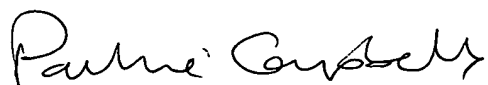
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Pauline Campbell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 July 2017

HIBU GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Revenue	4	791	609
Administrative expenses		(256)	-
Operating profit	6	535	609
Profit before interest and taxation		535	609
Finance income	7	54	-
Net finance income	7	54	-
Profit before taxation		589	609
Tax on profit	8	(118)	(122)
Profit and total comprehensive income		471	487

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

HIBU GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Current assets			
Trade and other receivables	9	4,707	4,080
Total current assets		<u>4,707</u>	<u>4,080</u>
Current liabilities			
Trade and other payables	10	(3,261)	(3,105)
Total current liabilities		<u>(3,261)</u>	<u>(3,105)</u>
Net current assets		<u>1,446</u>	<u>975</u>
Total assets less current liabilities		<u>1,446</u>	<u>975</u>
Net assets		<u>1,446</u>	<u>975</u>
Equity			
Share capital	11	100	100
Retained earnings		<u>1,346</u>	<u>875</u>
Total equity		<u>1,446</u>	<u>975</u>

The financial statements were approved by the board of directors and authorised for issue on 3 July 2017 and are signed on its behalf by:



Robert Hall
Director

Company Registration No. 08178911

HIBU GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2015	100	388	488
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	487	487
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	100	875	975
	<hr/>	<hr/>	<hr/>
Balance at 1 April 2016	100	875	975
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	471	471
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	100	1,346	1,446
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HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

The Company is a private company limited by shares incorporated in England and Wales under registration number 08178911. 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.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Going concern

The financial statements have been prepared on a going concern basis. The Company and other subsidiaries of Hibu Group, were guarantors under the terms of a Facilities Agreement dated 3 March 2014. On 7 September 2016, the Group restructured its debt through a court approved scheme of arrangement. The Company is a guarantor and obligor under the terms of the Common Terms Agreement dated 7 September 2016. The terms require Hibu Bidco Limited and its subsidiaries ("the Bidco Group") to keep net cash pay debt to less than four times the Bidco Group's EBITDA over the preceding twelve months. The Bidco Group was in compliance with the terms during the relevant period ended 31 March 2017.

The directors of the Company have considered the implications of the above and the risks set out in the strategic report, and in particular whether it is appropriate to prepare the financial statements on a going concern basis and the adequacy of the disclosures made within the financial statements. In reaching a conclusion the directors reviewed forecasts of future performance that indicate that the Bidco Group will continue to comply with its financial covenant and generate sufficient cash flows to meet interest payments for the next twelve months and repay its liabilities as they fall due.

The directors have concluded that the going concern basis of accounting continues to be appropriate, as set out in the directors' report on pages 1 - 3.

Revenue

The Company acts as an agent providing invoicing services. The sole source of revenue is commission receivable from hibu Inc., a fellow group undertaking, in respect of these services.

Cost of sales

No cost of sales was recognised by the Company, as the costs of creating and maintaining the products and related services were incurred by hibu Inc., the entity that also recognises the revenue.

Foreign currencies

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the date of the statement of financial position. Trading transactions denominated in foreign currency are translated at the rate of exchange ruling when the transactions were entered into. Exchange differences are included in the statement of comprehensive income in the period they arise or directly to equity depending upon the nature of the transaction.

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.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables. The provision is calculated by estimating future cash flows from trade receivables on the basis of historical loss experience.

Trade and other payables

Trade and other payables are initially recognised at fair value, which approximates cost due to the short-term nature of these liabilities and subsequently measured at amortised cost using the effective interest rate method.

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.

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. It is probable that future taxable profits will be available to the extent that reversing taxable temporary differences exist.

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.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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:

- IFRS14, 'Regulatory Deferral Accounts', which permits first time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements. It is effective for accounting periods beginning on or after 1 January 2016 but will not be EU endorsed as an interim standard.
- Amendments to IFRS 10 and IAS 28 on investment entities applying the consolidation exception. These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. They are effective for annual periods beginning on or after 1 January 2016.
- Amendments to IFRS 11, 'Joint Arrangements', which adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. These amendments are effective for annual accounting periods beginning on or after 1 January 2016.
- Amendments to IAS 1, 'Presentation of Financial Statements' on the disclosure initiative. These amendments are part of the IASB initiative to improve presentation and disclosure in financial reports and are effective for accounting periods beginning on or after 1 January 2016.
- Amendments to IAS 16, 'Property Plant and Equipment' and IAS 38, 'Intangible assets', which provide clarification that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate. In addition, clarification is also given that revenue is an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments are effective for accounting periods beginning on or after 1 January 2016.
- Amendments to IAS 16, 'Property Plant and Equipment', and IAS 41, 'Agriculture', which change the reporting of bearer plants, such as grape vines so that they should be treated in the same as way as property, plant and equipment and thereby fall under the scope of IAS16. These amendments are effective for accounting periods beginning on or after 1 January 2016.
- Amendments to IAS 27, 'Separate Financial Statements'. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and are effective for accounting periods beginning on or after 1 January 2016.

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 FRS101, are consistent with those generally adopted by others operating within the same industry in the UK.

In preparing the Company 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 below. We consider the following to be a description of the most significant estimates, which require our management to make subjective and complex judgments, or matters that are inherently uncertain.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Critical accounting estimates and judgments

(Continued)

Tax

The determination of the Company's obligation and expense for taxes requires an interpretation of tax law.

The Company seeks appropriate, competent and professional tax advice before making any judgments on tax matters. Whilst it believes that its judgments are prudent and appropriate, significant differences in actual experience may materially affect future tax charges.

The Company recognises deferred tax assets and liabilities arising from timing differences where there is a taxable benefit or obligation in the future as a result of past events.

The Company records deferred tax assets to the extent that it believes they are more likely than not to be realised. Should the Company determine in the future that it would be able to realise deferred tax assets in excess of the recorded amount or that the liabilities are different than the amounts it recorded, then it would increase or decrease income as appropriate in the period such determination was made. At 31 March 2017 it believes it has recognised all its potential deferred tax assets.

4 Revenue

	2017 £'000	2016 £'000
Commissions receivable	791	609

Revenue was generated via commissions receivable from hibu Inc. for invoicing services to that entity.

5 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 (2016: £nil).

6 Operating profit

	2017 £'000	2016 £'000
Operating profit for the year is stated after charging:		
Sundry administrative expenses	256	-

There are no employees of the Company (2016: none).

The auditors' remuneration has been accounted and paid for by Yell Limited (formerly hibu (UK) Limited), a fellow group company. The fees payable to the Company's auditors for the statutory audit of the Company's annual financial statements were £8,000 (2016: £9,000). No other fees were paid to PricewaterhouseCoopers LLP for non-audit services to the Company (2016: £nil).

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Net finance income

	2017 £'000	2016 £'000
Finance income		
Inter-company interest receivable	(54)	-
	<u> </u>	<u> </u>

8 Tax on profit

	2017 £'000	2016 £'000
Current tax		
Current year taxation	158	122
Adjustments in respect of prior periods	(40)	-
	<u> </u>	<u> </u>
Tax charge for the year	<u>118</u>	<u>122</u>

The tax charge (2016: charge) for the year is the same as (2016: the same as) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £'000	2016 £'000
Profit before taxation	<u>589</u>	<u>609</u>
Result before taxation multiplied by standard corporation tax rate of 20% (2016: 20%)	118	122
Adjustments in respect of prior periods	(40)	-
Non-taxable finance income	(11)	-
Non-deductible expenses	51	-
	<u> </u>	<u> </u>
Tax charge for the year	<u>118</u>	<u>122</u>

Factors that may affect future tax charges:

The corporation tax rate in the UK changed from 20% to 19% with effect from 1 April 2017. A further reduction to the corporation tax rate to 17% with effect from 1 April 2020 was substantively enacted in the Finance Act 2016. This further rate reduction has no effect on the Company's financial statements as the Company has no deferred tax assets or liabilities at 31 March 2017.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Trade and other receivables

	2017 £'000	2016 £'000
Amounts falling due within one year		
Amounts due from group undertakings	4,705	4,080
Other receivables	2	-
	<u>4,707</u>	<u>4,080</u>

Amounts due from group undertakings are repayable at the discretion of the ultimate parent company, Hibu Group. Interest is charged based upon the three-month LIBOR rate in the denominated currency and interest rates are reset at the beginning of each quarter.

10 Trade and other payables

	2017 £'000	2016 £'000
Amounts falling due within one year		
Amounts due to other group undertakings	<u>3,261</u>	<u>3,105</u>

Amounts due to group undertakings are repayable at the discretion of the ultimate parent company, Hibu Group. Interest is charged based upon the three-month LIBOR rate in the denominated currency and interest rates are reset at the beginning of each quarter.

11 Share capital

	No. of shares	£'000
Ordinary shares of £1:		
Allotted and fully paid		
At 1 April 2016	100,000	100
At 31 March 2017	<u>100,000</u>	<u>100</u>

All shares rank pari passu in all respects.

12 Financial commitments, contingent liabilities and litigation

There are no capital or other commitments.

There are no contingent liabilities or guarantees other than those mentioned below, and on these no material losses are anticipated.

The Company participates in a Group banking arrangement whereby the Company's shares are provided as security against Group loans. The Company and fellow obligors were in full compliance with the financial covenant included within those arrangements during the relevant period ended 31 March 2017.

13 Post balance sheet events

There are no significant post balance sheet events that affect the financial statements.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2017**

14 Controlling party

At 31 March 2017 the Company was a wholly owned subsidiary of Yell Limited (formerly hibU (UK) Limited). The ultimate holding company and controlling party is HibU Group.

The smallest group in which the financial statements of this company are consolidated is HibU Bidco Limited and largest group is HibU Group, both of whose financial statements are publicly available at 3 Forbury Place, Forbury Road, Reading, Berkshire, United Kingdom, RG1 3YL.