

Company Registration No. 08178911 (England and Wales)

HIBU GLOBAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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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 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH

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 GLOBAL LIMITED

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HIBU GLOBAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors submit their Annual Report and the audited financial statements for hibu Global Limited (the "Company") for the year ended 31 March 2018.

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 year are set out on page 7.

A dividend was paid during the year of £1,340,000. The directors do not recommend payment of a final dividend (2017: £nil).

The directors consider the result for the year and the financial position at 31 March 2018 to be satisfactory.

Review of business and future activities

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 2018

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 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 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 the Common Terms Agreement dated 7 September 2016. The terms required 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 2018. On 2 May 2018, this debt was replaced with £225 million of high yield bonds, issued by a subsidiary within the Owl Finance group. The Company is not a guarantor of the new arrangements.

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 2018 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 Group were unable to continue as a going concern.

HIBU GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 judgements 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.

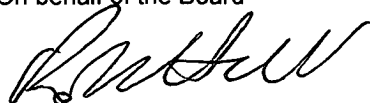
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Robert Hall
Director
5 July 2018

HIBU GLOBAL LIMITED

Independent auditors' report to the members of hibu Global Limited

Report on the audit of the financial statements

Opinion

In our opinion, Hibu Global Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 March 2018; 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 description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

HIBU GLOBAL LIMITED

Independent auditors' report to the members of hibu Global Limited (CONTINUED)

Report on the audit of the financial statements

Reporting on other information (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements of the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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 to the members of hibu Global Limited (CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

5 July 2018

HIBU GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £'000	2017 £'000
Revenue	4	903	791
Administrative expenses	6	(3)	(256)
		<hr/>	<hr/>
Operating profit	6	900	535
		<hr/>	<hr/>
Profit before taxation		900	535
		<hr/>	<hr/>
Finance income	7	-	54
		<hr/>	<hr/>
Net finance income	7	-	54
		<hr/>	<hr/>
Profit before taxation		900	589
		<hr/>	<hr/>
Tax charge	8	(178)	(118)
		<hr/>	<hr/>
Profit and total comprehensive income for the financial year		722	471
		<hr/>	<hr/>

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 2018

	Notes	2018 £'000	2017 £'000
Current assets			
Trade and other receivables	10	1,164	4,707
Total current assets		<u>1,164</u>	<u>4,707</u>
Total assets		<u>1,164</u>	<u>4,707</u>
Current liabilities			
Trade and other payables	11	(336)	(3,261)
Total current liabilities		<u>(336)</u>	<u>(3,261)</u>
Net current assets		<u>828</u>	<u>1,446</u>
Total assets less current liabilities		<u>828</u>	<u>1,446</u>
Total liabilities		<u>(336)</u>	<u>(3,261)</u>
Net assets		<u>828</u>	<u>1,446</u>
Equity			
Share capital	12	100	100
Retained earnings		728	1,346
Total equity		<u>828</u>	<u>1,446</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on 5 July 2018 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 2018

	Note	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2016		100	875	975
Profit and total comprehensive income for the financial year		-	471	471
Total comprehensive income for the year		-	471	471
Transactions directly with owners		-	-	-
Balance at 31 March 2017		100	1,346	1,446
Balance at 1 April 2017		100	1,346	1,446
Profit and total comprehensive income for the financial year		-	722	722
Total comprehensive income for the year		-	722	722
Dividends	9	-	(1,340)	(1,340)
Transactions directly with owners		-	(1,340)	(1,340)
Balance at 31 March 2018		100	728	828

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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 the Common Terms Agreement dated 7 September 2016. The terms required 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 2018. On 2 May 2018, this debt was replaced with £225 million of high yield bonds, issued by a subsidiary within the Owl Finance group. The Company is not a guarantor of the new arrangements.

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 2018 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 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 in respect of these services is commission receivable from hibu Inc., a fellow group undertaking, incorporated in the U.S.A..

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.

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.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

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:

- Amendments to IAS 7, 'Statement of Cash Flows', on the disclosure initiative. These amendments introduce an additional disclosure that will enable users to evaluate changes in liabilities arising from financing activities. They 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 2017.
- Amendments to IAS 12, 'Income Taxes' which provide clarification on how to account for deferred tax assets related to debt instruments measured at fair value. These amendments are effective for accounting periods beginning on or after 1 January 2017.
- Annual improvements 2014-16, only significantly affect IFRS12 'Disclosure of interests in other entities'. This amendment clarifies that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. These improvements were endorsed for annual periods beginning on or after 1 January 2017.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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. None of the estimates and judgments are considered critical to these financial statements.

4 Revenue

	2018 £'000	2017 £'000
Commission receivable	903	791

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 (2017: £nil).

6 Operating profit

	2018 £'000	2017 £'000
Operating profit for the year is stated after charging:		
Sundry administrative expenses	3	256

There are no employees of the Company (2017: none).

The auditors' remuneration has been accounted and paid for by Hibu Group Limited. The fees payable to the Company's auditors for the statutory audit of the Company's annual financial statements totalled £8,300 (2017: £8,000). No other fees were paid to PricewaterhouseCoopers LLP for non-audit services to the Company (2017: £nil).

7 Net finance income

	2018 £'000	2017 £'000
Finance income		
Interest receivable on loans due from group companies	-	(54)

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Tax charge

	2018 £'000	2017 £'000
Current tax		
Current year taxation	171	158
Adjustments in respect of prior periods	7	(40)
Total UK current tax	178	118

The tax charge (2017: charge) for the year is higher than (2017: the same as) the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018 £'000	2017 £'000
Profit before taxation	900	589
Result before taxation multiplied by standard corporation tax rate of 19% (2017: 20%)	171	118
Adjustments in respect of prior periods	7	(40)
Non-taxable finance income	-	(11)
Non-deductible expenses	-	51
Tax charge for the year	178	118

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 2018.

9 Dividends

	2018 £'000	2017 £'000
Amounts recognised as distributions to equity holders:		
Ordinary dividends paid	1,340	-

On 30 January 2018, ordinary dividends totalling £1,340,000 (2017: £nil) were paid to the Company's sole shareholder, Yell Limited.

HIBU GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

10 Trade and other receivables

	2018 £'000	2017 £'000
Amounts falling due within one year		
Amounts due from group undertakings	1,164	4,705
Other receivables	-	2
	<u>1,164</u>	<u>4,707</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 on amounts of £nil (2017: £4,688,000).

11 Trade and other payables

	2018 £'000	2017 £'000
Amounts falling due within one year		
Amounts due to other group undertakings	336	3,261

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

12 Share capital

	No. of shares	£'000
Ordinary share capital		
Allotted and fully paid		
At 1 April 2017	100,000	100
At 31 March 2018	<u>100,000</u>	<u>100</u>

All shares rank pari passu in all respects.

13 Financial commitments, contingent liabilities and litigation

There are no capital or other commitments (2017: £nil).

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

The Company participated in a Group banking arrangement whereby the Company's shares were 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 2018. On 2 May 2018, this debt was replaced with £225 million of high yield bonds, issued by a subsidiary within the Owl Finance group. The Company is not a guarantor of the new arrangements.

14 Events after the reporting date

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 2018

15 Controlling party

At 31 March 2017 the Company was a wholly owned subsidiary of Yell Limited. On 16 February 2018, Yell Limited transferred its interest in the share capital of the Company to YH Limited. At 31 March 2018 the Company was a wholly owned subsidiary of YH Limited. On 26 April 2018, YH Limited transferred its interest in the Company to Hibu Bidco Limited, the ultimate holding company and controlling party is Hibu Group.

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