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Registered Number. FC031062

hibu pay LLC

Annual Report for the year ended 31 March 2016

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hibu pay LLC

Annual Report for the year ended 31 March 2016

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Company information

Board of directors

Richard Hanscott

Paul Russo (resigned 31 May 2016)

Robert Hall (appointed with effect from 1 June 2016)

Company secretary

Christian Wells

Registered office

The Corporation Trust Company

Corporation Trust Center

1209 Orange Street

Wilmington

New Castle County

Delaware 19801

Place of business

One Reading Central

Forbury Road

Reading

Berkshire

RG1 3YL

UK registered number

FC031062

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

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Statement of directors' responsibilities for the year ended 31 March 2016

The directors of hibu pay LLC ("the Company") are responsible for preparing 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards, including FRS101, 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 FRS101 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain company 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 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.

Risks and Going Concern

The directors have considered the implications of the risks set out in the Hibu Group strategic report for the year ended 31 March 2016, 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. In reaching a conclusion the directors note that the directors of Hibu Group reviewed forecasts of future performance, which indicate that Hibu Group and its subsidiaries will continue to comply comfortably with financial covenants, generate sufficient cash flows to make debt repayments and be able to meet fully the interest payments for the next twelve months.

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.

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Income statement for the year ended 31 March 2016

		Year ended 31 March 2016 \$	Year ended 31 March 2015 \$
	Note		
Revenue		110,355	99,707
Cost of sales		(94,252)	(83,702)
Gross profit		16,103	16,005
Administrative expenses		-	(665)
Other income		200	-
Operating profit	4	16,303	15,340
Profit before tax		16,303	15,340
Tax charge	5	(3,243)	(2,661)
Profit for the year		13,060	12,679

Statement of comprehensive income for the year ended 31 March 2016

	Year ended 31 March 2016 \$	Year ended 31 March 2015 \$
Profit for the year	13,060	12,679
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	13,060	12,679

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Statement of financial position at 31 March 2016

	Note	At 31 March 2016 \$	At 31 March 2015 \$
Current assets			
Trade and other receivables	6	22,003	22,003
Cash and cash equivalents		255,814	145,459
Total current assets		277,817	167,462
Current liabilities			
Trade and other payables	7	(239,763)	(142,468)
Total current liabilities		(239,763)	(142,468)
Net current assets		38,054	24,994
Net assets		38,054	24,994
Equity			
Share capital	8	-	-
Retained earnings		38,054	24,994
Total equity		38,054	24,994

The financial statements on pages 3 to 12 were approved by the Board of directors on 27 June 2016 and were signed on its behalf by



Robert Hall
Director

Registration no FC031062

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Statement of changes in equity for the year ended 31 March 2016

	Share capital	Retained earnings	Total
2015	\$	\$	\$
Balance at beginning of year	-	12,315	12,315
Profit for the year	-	12,679	12,679
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	12,679	12,679
Balance at 31 March 2015	-	24,994	24,994

	Share capital	Retained earnings	Total
2016	\$	\$	\$
Balance at beginning of year	-	24,994	24,994
Profit for the year	-	13,060	13,060
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	13,060	13,060
Balance at 31 March 2016	-	38,054	38,054

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Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

Presentation of financial statements

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'

Information on the effect of the first-time adoption of FRS 101 is given in note 12

The Company has early adopted the changes to the format of the financial statements made in SI 2015/980

The Company is a private company, limited by shares and registered in the U S A and operating in England and Wales, under registration number FC031062 from One Reading Central, Forbury Road, Reading, Berkshire, RG1 3YL Its registered office is at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801

The financial statements have not been audited as the Company is an overseas company incorporated and registered in Delaware in the United States of America, but registered to operate in the United Kingdom

The financial statements present information about the Company as an individual undertaking, and not as a group The Company does not have any subsidiary undertakings

The functional currency of the Company is the US Dollar

hibu (UK) Limited is the key trading party of the Company

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates It also requires management to exercise judgment in applying the Company's accounting policies

The financial statements have been prepared on a going concern basis The Company and other subsidiaries of Hibu Group, became Guarantors under the terms of a Facilities Agreement dated 3 March 2014 This Facilities Agreement includes certain financial covenants with which the Company and fellow obligors were in full compliance at the date these financial statements were approved

The directors have concluded that the going concern basis of accounting continues to be appropriate as set out in the statement of directors' responsibilities on page 2

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101 In previous years the financial statements were prepared in accordance with International Reporting Standards (IFRSs) as endorsed for use with European Union

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with EU endorsed IFRS Consequently the principal accounting policies are unchanged from the prior year The change in basis of preparation has enabled the Company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below There have been no other material amendments to the disclosure requirements previously applied in accordance with EU endorsed IFRS

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Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies (continued)

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 IFRS13 'Fair Value Measurement',
- the requirements of paragraph 38 of IAS1 '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, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 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',
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures', 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

A summary of the principal accounting policies, which have been applied consistently, is set out below

Revenue

Revenue after deduction of sales allowances and sales tax comprise the value of products provided by the Company

Foreign currencies

Monetary assets and liabilities denominated in foreign currency are translated into US Dollars at the rates of exchange ruling at the date of the statement of financial position. Trading transactions denominated in foreign currency are translated into US Dollars at the rate of exchange ruling when the transactions were entered into. Exchange differences are included in the income statement 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.

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Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies (continued)

Loans and receivables

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

Current and deferred tax

The charge or credit for tax is based on the profit or loss for the year 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 taxable 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.

Share capital

The Company does not have any issued share capital.

Standards that have been adopted during the current period

In addition to the adoption of FRS101, the following standards, interpretations and amendments became effective during the period but were not material to the Company.

- Amendment to IAS 19 regarding retirement benefit plans, which sets out narrow-scope amendments that apply to contributions from employees or third parties to defined benefit plans. It has received EU endorsement and was effective for accounting periods beginning on or after 1 February 2015.
- Annual improvements 2012, which include changes from the 2010-12 cycle of the annual improvements project, including changes to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 37 and IAS 39. These improvements were effective for annual periods beginning on or after 1 July 2014, although endorsed for annual periods beginning on or after 1 February 2015.
- Annual improvements 2013, which include changes from the 2011-13 cycle of the annual improvements project, including changes to IFRS 1, IFRS 3, IFRS 13 and IAS 40. These improvements were endorsed for annual periods beginning on or after 1 January 2015.
- IFRIC 21, 'Levies', relating to IAS 37 ('Provisions, contingent liabilities and contingent assets'). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. It is effective for annual periods beginning on or after 1 January 2014 although endorsed for annual periods beginning on or after 17 June 2014.

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Notes to the financial statements for the year ended 31 March 2016

2. Critical accounting estimates and judgments

In general, the Group's accounting policies under IFRSs, as adopted by the European Union, which are 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.

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 2016 it believes it has recognised all its potential deferred tax assets.

3. Directors' emoluments

The directors did not receive remuneration for their services to the Company (2015: £nil).

4. Operating profit

The Company does not have any employees (2015: none).

The operating profit is stated after (crediting) charging

	Year ended 31 March 2016 \$	Year ended 31 March 2015 \$
Foreign exchange gain	(200)	-
Legal and professional expenses	-	365
Sundry expenses	-	300

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Notes to the financial statements for the year ended 31 March 2016

5. Tax

The Company is resident in the UK for tax purposes. The tax charge on the Company's profit before tax is analysed as follows:

	Year ended 31 March 2016 \$	Year ended 31 March 2015 \$
Current tax:		
UK corporation tax charge for the year	3,221	2,967
Adjustments in respect of prior years	22	(306)
Total current tax charge	3,243	2,661
Tax charge	3,243	2,661

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

	Year ended 31 March 2016 \$	Year ended 31 March 2015 \$
Profit before tax	16,303	15,340
Profit before tax multiplied by standard rate of corporation tax in the UK	3,261	3,221
Adjustments in respect of prior years	22	(306)
Group relief utilised at average exchange rates	-	(254)
Non-taxable foreign exchange gain	(40)	-
Tax charge	3,243	2,661

The main rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Further reductions in the UK corporation tax rate to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020 were substantively enacted in the Finance (No. 2) Act 2015 on 26 October 2015. These further rate reductions have no effect on the Company's financial statements as the Company has no deferred tax assets or liabilities at 31 March 2016.

A further rate reduction from 18% to 17%, which was announced in the Chancellor's Budget on 16 March 2016 and which is expected to apply from 1 April 2020, was not substantively enacted at the balance sheet date. This rate change would have no effect on the Company's financial statements as the Company has no deferred tax assets or liabilities at 31 March 2016.

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Notes to the financial statements for the year ended 31 March 2016

6. Trade and other receivables

	At 31 March 2016 \$	At 31 March 2015 \$
Amounts falling due within one year		
Amounts owed by group undertakings	22,003	22,003
Total trade and other receivables	22,003	22,003

Amounts owed by group undertakings are reported as current assets as they are repayable at the discretion of the ultimate parent company Hibu Group

7. Trade and other payables

	At 31 March 2016 \$	At 31 March 2015 \$
Amounts falling due within one year		
Amounts owed to group undertakings	239,763	142,468
Total trade and other payables	239,763	142,468

Amounts owed to group undertakings are treated as current liabilities as they are repayable at the discretion of the ultimate parent company Hibu Group

8. Share capital

The Company does not have any issued share capital

9. Controlling entity

At 31 March 2016 the Company was a wholly owned subsidiary of 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 Eagle Bidco 2013 Limited and the largest group in which the financial statements of this company are consolidated is Hibu Group, both of whose financial statements are publicly available at One Reading Central, Forbury Road, Reading, Berkshire, RG1 3YL.

10. 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 or arising in the ordinary course of the Company's business and on these no material losses are anticipated.

The Company participates in a Group banking arrangement whereby the Company's assets are provided as security against Group loans. The Company and fellow obligors were in full compliance with the financial covenants included within those arrangements at 31 March 2016.

No material losses are anticipated on liabilities in the ordinary course of business.

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Notes to the financial statements for the year ended 31 March 2016

11. Post balance sheet events

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

12. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not affected equity or the income statement