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Registered Number FC031062

hibu pay LLC

Annual Report for the year ended 31 March 2015

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hibu pay LLC

Annual Report for the year ended 31 March 2015

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Company information

Board of directors

Antony Jeffrey Bates (resigned 5 May 2014)
Christian Wells (resigned 5 May 2014)
Richard Hanscott (appointed 5 May 2014)
Paul Russo (appointed 5 May 2014)

Company secretary

Christian Wells (appointed 5 May 2014)

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

hibu pay LLC

Statement of directors responsibilities for the year ended 31 March 2015

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements,
- 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 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 2013 Limited (formerly Eagle Topco 2013 Limited) strategic report for the period ended 31 March 2015, 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 2013 Limited reviewed forecasts of future performance, which indicate that Hibu Group 2013 Limited 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 2015

		Year ended 31 March 2015 \$	Year ended 31 March 2014 \$
	Note		
Revenue		99,707	68,103
Cost of sales		(83,702)	(52,422)
Gross profit		16,005	15,681
Administrative expenses	4	(665)	-
Operating profit		15,340	15,681
Profit before taxation		15,340	15,681
Taxation	5	(2,661)	(3,607)
Profit for the financial year		12,679	12,074

Statement of comprehensive income for the year ended 31 March 2015

	Year ended 31 March 2015 \$	Year ended 31 March 2014 \$
Profit for the financial year	12,679	12,074
Total comprehensive income for the year	12,679	12,074

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Statement of financial position at 31 March 2015

	Note	At 31 March 2015 \$	At 31 March 2014 \$
Current assets			
Trade and other receivables	6	22,003	22,668
Cash and cash equivalents		145,459	45,752
Total current assets		167,462	68,420
Current liabilities			
Trade and other payables	7	(142,468)	(56,105)
Total current liabilities		(142,468)	(56,105)
Net current assets		24,994	12,315
Net assets		24,994	12,315
Equity			
Share capital	8	-	-
Retained earnings		24,994	12,315
Total equity		24,994	12,315

The financial statements on pages 3 to 12 were approved by the Board of directors on 11 June 2015 and were signed on its behalf by



Paul Russo
Director

Registration no FC031062

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Statement of changes in equity for the year ended 31 March 2015

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

	Share capital	Retained earnings	Total
	\$	\$	\$
2014			
Balance at beginning of year	-	241	241
Profit for the year	-	12,074	12,074
Total comprehensive income for the year	-	12,074	12,074
Balance at 31 March 2014	-	12,315	12,315

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Cash flow statement for the year ended 31 March 2015

	Year ended 31 March 2015 \$	Year ended 31 March 2014 \$
Cash flows from operating activities:		
Cash generated from operations	99,707	45,752
Net cash flows from operating activities	99,707	45,752
Cash flows from investing activities:		
Net cash flows from investing activities	-	-
Cash flows from financing activities:		
Net cash outflow from financing activities	-	-
Net increase in cash and cash equivalents	99,707	45,752
Cash and cash equivalents at beginning of year	45,752	-
Cash and cash equivalents at end of year	145,459	45,752
Cash generated from operations		
Profit for the financial year	12,679	12,074
Adjustments For:		
Taxation	2,661	3,607
Changes in working capital		
Trade & other receivables	665	(22,351)
Trade & other payables	83,702	52,422
Cash generated from operations	99,707	45,752

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Notes to the financial statements for the year ended 31 March 2015

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 International Financial Reporting Standards (IFRS's) as adopted by the European Union, having regard to IFRIC interpretations and Section 396 of the Companies Act 2006. Accordingly these financial statements comply with Article 4 of the EU IAS Resolution.

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 financial statements have been prepared on a going concern basis. The Company and other subsidiaries of Hibu Group 2013 Limited, became Guarantors under the terms of a new Facilities Agreement dated 3 March 2014. This new 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.

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.

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.

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Notes to the financial statements for the year ended 31 March 2015

1. Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation where transactions or events give rise to temporary differences between the treatment of certain items for taxation 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. No provision is made for temporary differences relating to investments in subsidiaries since realisation of such differences can be controlled and is not probable in the foreseeable future.

Share capital

The Company does not have any share capital.

Standards that have been adopted during the current period

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

- IFRS 10, 'Consolidated Financial Statements' which builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.
- IFRS 11, 'Joint arrangements' which provides a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than the legal form. There are two types of joint arrangement defined, joint operations and joint ventures. Joint operations arise where joint operators have rights to the assets and obligations relating to the arrangement and hence account for their interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operators have rights to the net assets of the arrangement and hence equity account for their interests. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, 'Disclosures of Interests in Other Entities' which includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance-sheet vehicles.
- Amendments to IFRS 10, 11 and 12 on transition guidance. These amendments provide additional transition guidance limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

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Notes to the financial statements for the year ended 31 March 2015

1. Accounting policies (continued)

Standards that have been adopted during the current period (continued)

- IAS 27 (revised 2011), 'Separate Financial Statements' This standard includes the provisions that are left after the control provisions of IAS 27 have been included in the new IFRS 10
- IAS 28 (revised 2011), 'Associates and Joint Ventures' which includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11
- Amendments to IFRS 10, 12 and IAS 27 on consolidation for investment entities providing exemption to many funds and similar entities from consolidating most of their subsidiaries. Instead they will measure them at fair value through profit and loss. The amendments give an exemption to entities that meet an 'investment entity' definition and which display particular characteristics
- Amendments to IAS 32, 'Financial Instruments, Presentation', which updates guidance and aims to clarify the requirements for offsetting financial assets and financial liabilities on the balance sheet
- Amendment to IAS 36, 'Impairment of Assets', which addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposal
- Amendment to IAS 39, 'Financial Instruments: Recognition and Measurement', which sets out narrow-scope amendments to allow hedge accounting where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met
- IFRIC 21, 'Levies' This interpretation relates to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and clarifies that the obligating event that gives rise to the liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 April 2015 or later periods' but which the Company has chosen not to adopt early, as follows

- Amendment to IAS 19 regarding retirement benefit plans which sets out narrow-scope amendments which apply to contributions from employees or third parties to defined benefit plans. It has received EU endorsement and is effective for accounting periods beginning on or after 1 February 2015
- Other publications have been issued, which have not yet received EU endorsement and which are effective for accounting periods beginning on or after 1 January 2016 including IFRS 14, 'Regulatory deferral accounts' and amendments to IFRS 10, IFRS 11, IAS 1 and IAS 16 and an amendment to IFRS 10 and IAS 28. Publications which have not yet received EU endorsement and which are effective for accounting periods beginning on or after 1 January 2017 include IFRS 15, 'Revenue from Contracts with Customers', and publications which have not yet received EU endorsement and which are effective for accounting periods beginning on or after 1 January 2018 include IFRS 9, 'Financial Instruments' which replaces the guidance in IAS 39

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Notes to the financial statements for the year ended 31 March 2015

2. Employees

The Company does not have any employees

3. Directors' emoluments

The directors did not receive remuneration for their services to the Company (2014 £nil)

4. Administrative expenses

	Year ended 31 March 2015 \$	Year ended 31 March 2014 \$
Note		
Legal and professional	365	-
Sundry expenses	300	-
Total administrative expenses	665	-

5. Taxation

	Year ended 31 March 2015 \$	Year ended 31 March 2014 \$
Current tax:		
Current year charge	2,967	3,607
Adjustments in respect of prior years	(306)	-
Total current tax charge	2,661	3,607
Tax charge on profit before tax	2,661	3,607

The tax charge is lower than (2014 equal to) the standard rate of corporation tax in the UK of 21% (2014 23%)
The differences are explained below,

	Year ended 31 March 2015 \$	Year ended 31 March 2014 \$
Profit before tax multiplied by standard rate of corporation tax in the UK	3,221	3,607
Adjustments in respect of prior years	(306)	-
Group relief utilised at average exchange rates	(254)	-
Tax charge on profit before tax	2,661	3,607

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Notes to the financial statements for the year ended 31 March 2015

6. Trade and other receivables

	Note	At 31 March 2015 \$	At 31 March 2014 \$
Amounts falling due within one year			
Amounts owed by group undertakings	10	22,003	22,668
Total amounts falling due within one year		22,003	22,668
Total trade and other receivables		22,003	22,668

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

7. Trade and other payables

	Note	At 31 March 2015 \$	At 31 March 2014 \$
Amounts falling due within one year			
Amounts owed to group undertakings	10	142,468	56,105
Total amounts falling due within one year		142,468	56,105
Total trade and other payables		142,468	56,105

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

8. Share capital

The Company does not have any issued share capital

9. Contingent liabilities

At 31 March 2015 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated

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Notes to the financial statements for the year ended 31 March 2015

10. Related party transactions

Details of transactions with other group undertakings during the years ended 31 March 2015 and 31 March 2014 and balances outstanding as at those date are as follows

	At 31 March 2015 \$	At 31 March 2014 \$
Current assets		
Trade and other receivables		
Amounts owed by hibu Inc	22,003	22,668
Total trade and other receivables	22,003	22,668
Total current assets	22,003	22,668

	At 31 March 2015 \$	At 31 March 2014 \$
Current liabilities		
Amounts owed to YH Limited	(6,344)	-
Amounts owed to hibu (UK) Limited	(136,124)	(56,105)
Total trade and other payables	(142,468)	(56,105)
Total current liabilities	(142,468)	(56,105)

11. Controlling entity

At 31 March 2015 the Company was a wholly owned subsidiary of hibu (UK) Limited. The ultimate holding company and controlling party is Hibu Group 2013 Limited (formerly Eagle Topco 2013 Limited).

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 2013 Limited, both of whose financial statements are publicly available at One Reading Central, Forbury Road, Reading, Berkshire, RG1 3YL.

12. Liquidity credit risk and risk management

The Company's risk factors are set out in the basis of preparation section in note 1.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.