

Company Registration No. 08815130 (England and Wales)

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



HIBU SPAIN HOLDCO LIMITED

COMPANY INFORMATION

Directors	Alfred Mockett Atish Banerjea Christopher Ripley David Anderson David Sharman Parminder Sandhu Robert Hall
Secretary	Christian Wells
Company number	08815130
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 SPAIN HOLDCO LIMITED

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HIBU SPAIN HOLDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

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

Principal activities

The Company, which is an indirectly wholly owned subsidiary of Hibu Group Limited, acts as an intermediate holding company.

The Company is incorporated and domiciled in England and Wales.

The Company is an integral part of the Group, established as a holding company, and does not:

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

Review of the business and future developments

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

The Company will continue its principal activities for the foreseeable future.

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

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.

The Company and other subsidiaries of Hibu Group, were Guarantors under the terms of a Facilities Agreement dated 3 March 2014. The Company's indirect subsidiary hibu Connect SAU, which had issued loan notes under the Facilities Agreement, repaid the outstanding principal on 17 May 2016. On 7 September 2016, the Group restructured its debt through a court approved scheme of arrangement. Following the restructuring the Company was not an obligor or guarantor under the new Facilities Agreement.

HIBU SPAIN HOLDCO LIMITED

STRATEGIC REPORT (CONTINUED)

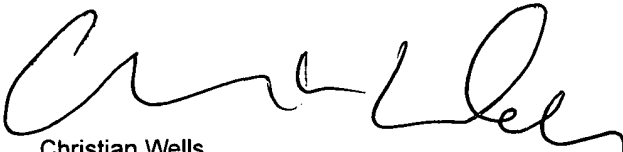
FOR THE YEAR ENDED 31 MARCH 2017

Going concern

The directors have considered the implications of the above and the risks set out in the Hibu Group strategic report for the year ended 31 March 2017 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.

On behalf of the Board



Christian Wells
Secretary
25 July 2017

HIBU SPAIN HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors submit their Annual Report and the audited financial statements for Hibu Spain Holdco Limited (the "Company") for the year ended 31 March 2017.

Dividends

The directors do not recommend payment of a final dividend (2016: nil).

Strategic report

The Company is required by the Companies Act 2006 to set out development and performance of the business during the financial year ended 31 March 2017 and the position of the Company at the end of the year and of the principal risks and uncertainties facing the Company. By reference to the Strategic report, which can be found on pages 1 - 2, the following information is given:

- principal activities;
- review of the business and future developments;
- principal risks and uncertainties;
- financial risk management; and
- going concern.

Directors

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

Alfred Mockett
Atish Banerjea
Christopher Ripley
David Anderson
David Sharman
Parminder Sandhu
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 remain in force, are qualifying third party indemnities for the purposes of section 234 of the Companies Act 2006.

HIBU SPAIN HOLDCO 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



Christian Wells
Secretary
25 July 2017

HIBU SPAIN HOLDCO LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HIBU SPAIN HOLDCO LIMITED

Report on the financial statements

Our opinion

In our opinion, Hibu Spain Holdco 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 result 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report and the Directors' Report. We have nothing to report in this respect.

HIBU SPAIN HOLDCO LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HIBU SPAIN HOLDCO 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.

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 4, 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 SPAIN HOLDCO LIMITED

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

What an audit of financial statements involves

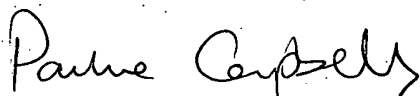
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 Strategic Report and Directors' Report, we consider whether those reports include 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
25 July 2017

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Operating result	-	-
Result before taxation	-	-
Tax	-	-
Result for the financial year and total comprehensive income	-	-

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2017

	Note	2017 £	2016 £
Non-current assets			
Investments in subsidiaries	6	1	1
Total non-current assets		<u>1</u>	<u>1</u>
Current liabilities			
Trade and other payables	8	(1)	(1)
Total current liabilities		<u>(1)</u>	<u>(1)</u>
Net assets		<u>-</u>	<u>-</u>
Equity			
Share capital	9	-	-
Total equity		<u>-</u>	<u>-</u>

The financial statements were approved by the board of directors and authorised for issue on 25 July 2017 and are signed on its behalf by:



Robert Hall
Director
Company Registration No. 08815130

HIBU SPAIN HOLDCO LIMITED

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

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	-	-	-
	—	—	—
Result for the financial year	-	-	-
	—	—	—
Balance at 31 March 2016	-	-	-
	==	==	==
Balance at 1 April 2016	-	-	-
	—	—	—
Result for the financial year	-	-	-
	—	—	—
Balance at 31 March 2017	-	-	-
	==	==	==

HIBU SPAIN HOLDCO 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 08815130. 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").

Information on the effect of the first-time adoption of FRS101 is given in note 13.

The financial statements present information about the Company as an individual undertaking, and not as a group. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare and deliver consolidated group financial statements.

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 SPAIN HOLDCO 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. The Company's indirect subsidiary hibu Connect SAU, which had issued loan notes under the Facilities Agreement, repaid the outstanding principal on 17 May 2016. On 7 September 2016, the Group restructured its debt through a court approved scheme of arrangement. Following the restructuring the Company was not an obligor or guarantor under the new Facilities Agreement. The directors have considered the implications of this and the risks set out in the Hibu Group strategic report for the year ended 31 March 2017 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 strategic report on pages 1 - 2.

Investments in subsidiaries

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

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

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

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.

Current and deferred tax

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

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

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Share capital

Ordinary shares are classified as equity.

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

2 Standards that have become effective during the current year

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

- 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.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

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.

Carrying value of investments

The Company reviews the carrying value of investments annually for impairment or whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The Company compares the carrying value with the estimated recoverable value of the investment. The recoverable value is estimated from a discounted cash flow model that relies on significant key assumptions including post-tax cash flows forecast over an extended period of years, terminal growth and discount rates.

4 Auditors' remuneration

The auditors' remuneration has been accounted for and paid by Yell Limited (formerly hibu (UK) Limited), a fellow group company. The fee payable to the Company's auditors for the statutory audit of the Company's annual financial statements was £1,250 (2016: £nil as prior year fees were borne by Yell Limited). No other fees were paid to PricewaterhouseCoopers LLP for non-audit services to the Company in the year (2016: £nil).

5 Employees' and Directors' remuneration

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

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).

HIBU SPAIN HOLDCO LIMITED

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

6 Investments in subsidiaries

	2017	2016
	£	£
Cost		
At 1 April & 31 March	1	1
	<u> </u>	<u> </u>
Carrying amount		
At 31 March	1	1
	<u> </u>	<u> </u>

7 Subsidiaries

All of the Company's subsidiaries were unlisted, and with the exception of hibu Holdings 3 Limited, in which the Company directly holds 100% of the ordinary share capital, were held indirectly. Details of the Company's subsidiaries at 31 March 2017 were as follows:

Name of undertaking	Country of incorporation	Nature of business	Ownership interest (%)	
			2017	2016
hibu Connect S.A.U.	Spain	Classified advertising publisher	100	100
Yell Finance (Jersey) Two Limited	Jersey	Finance company	100	100
11888 Servicio Consulta Telefonica, S.A.	Spain	Directory assistance	100	100
Global Patroclo S.L.U.	Spain	Property holding company	100	-
Directories Holding B.V.	Netherlands	Holding company	-	100
hibu Holdings 3 Limited	United Kingdom	Intermediate holding company	100	100

The proportion of voting rights held corresponds to the aggregate ownership interest percentage held by the Hibu Holdings 3 Limited and subsidiary undertakings. The investment in hibu Connect S.A.U. and its subsidiary 11888 Servicio Consulta Telefonica, S.A. was sold on 9 May 2017.

Yell Finance (Jersey) Two Limited is incorporated in Jersey but managed and controlled in the United Kingdom.

Directories Holding B.V. was dissolved during the year, the registered address was Drentestraat, 24BG, 1083 HK Amsterdam, The Netherlands.

The registered office of Yell Finance (Jersey) Two Limited is 44 Esplanade, St Helier, Jersey, JE4 9WG.

The registered address of Global Patroclo S.L.U. is Padrillo 5, Bajo Exterior, 28002 Madrid, Spain.

The registered address of the other companies operating in Spain, which were sold on 9 May 2017, is Avenida de Manoteras, 12, 28050 Madrid, Spain.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Trade and other payables		
	2017	2016
	£	£
Amounts falling due within one year		
Other payables	1	1
	<u>1</u>	<u>1</u>

9 Share capital

	No. of shares	£
	£0.01	
Ordinary shares of:		
Allotted and fully paid		
At 1 April 2016	1	-
	<u>1</u>	<u>-</u>
At 31 March 2017	<u>1</u>	<u>-</u>

The Company was incorporated with issued and allotted share capital of one share with a nominal value of £0.01 fully paid.

10 Financial commitments, contingent liabilities and litigation

There are no capital or other commitments (2016: £nil).

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

11 Post balance sheet events

On 9 May 2017, the Company's indirect investment in hibu Connect S.A.U. was sold to a third party. The terms of the sale were agreed between the parties before 31 March 2017.

12 Controlling party

At 31 March 2017 the Company was a wholly owned subsidiary of Hibu Midco 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, RG1 3YL.

13 First-time adoption of FRS101

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