

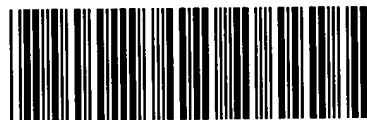
# Aston Bidco Limited

## Report and Financial Statements

31 March 2015

Registered No. 09091934

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18/12/2015

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COMPANIES HOUSE

**Directors**

C Nellemann  
N Conaghan

**Secretary**

P Koullas

**Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

**Bankers**

U.S. Bank Trustees Limited  
125 Old Broad Street  
London EC2N 1AR

**Solicitors**

Squire Patton Boggs (UK) LLP  
2 Park Lane  
Leeds LS3 1ES

**Registered Office**

First floor Millbank Tower  
21-24 Millbank  
London SW1P 4QP

Registered No. 09091934

## Strategic report

The directors present their Strategic Report for the period from incorporation on 18 June 2014 until 31 March 2015.

### Principal activity

The company's principal activity during the year was that of a parent undertaking.

### Business review

The loss for the period after taxation amounted to £4,961,990. The company operated as a holding company during the year and suffered an interest expense on the bank loans outstanding in the period.

The company's key performance indicators are as follows:

|                           | 2015        |
|---------------------------|-------------|
| Bank interest payable (£) | (5,497,919) |

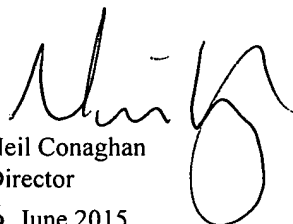
The company considers bank interest payable as a key performance indicator and reviews it on a monthly basis.

During the year the company acquired 100% of the share capital of Hamsard 3209 Limited.

### Principal risk and uncertainties

As a parent undertaking the principal risk relates to reliance on its profitable subsidiaries, which operate in a highly competitive market. The subsidiaries manage this risk by providing a strong core product together with a range of value added services to its customers and by providing excellent customer service.

On behalf of the Board



Neil Conaghan  
Director

25 June 2015

## Directors' report

The directors present their report and financial statements for the period from incorporation on 18 June 2014 until 31 March 2015.

### Results and dividends

The loss for the period after taxation amounted to £4,961,990. The directors do not recommend a final dividend.

### Going concern

As a parent undertaking, in considering going concern, the directors have considered the business activities and financial resources of its trading subsidiaries. The subsidiaries have positive EBITDA and as such dividends are expected in the future.

Although the company does have substantial bank loan liabilities, the loan is not repayable until September 2021. The company will be able to settle loan interest through cash generated by the subsidiaries from trading. Interest will be paid through the repayment of intercompany debt.

Given the above, the company is considered to have adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern principle has been adopted in preparing the financial statements.

### Future developments

The directors expect the business to continue to be a holding company in the future and do not anticipate any strategic change.

### Directors

The directors who served the company during the year were as follows:

C Nellemann (Appointed on 27 August 2014)

N Conaghan (Appointed on 27 August 2014)

P Crossley (Appointed on 18 June 2014 and resigned on 27 August 2014)

Squire Patton Boggs Directors Limited (Appointed on 18 June 2014 and resigned on 27 August 2014)

P Koullas was appointed as secretary to the company on 27 August 2014.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

  
Neil Conaghan  
Director

25 June 2015

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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 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. 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.

# **Independent auditors' report**

## **to the members of Aston Bidco Limited**

We have audited the financial statements of Aston Bidco Limited for the period ended 31 March 2015 which comprises the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the Report and Financial Statements 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.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the period 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

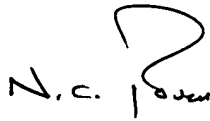
## Independent auditors' report (continued)

to the members of Aston Bidco Limited

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



N. C. Powell

Nick Powell (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
London

26/6/15

## Profit and loss account

for the period ended 31 March 2015

|  | <i>Notes</i> | <i>9 months<br/>ended<br/>31 March<br/>2015<br/>£</i> |
|--|--------------|---|
| Administrative expenses                            |              | <u>(393,772)</u>                                      |
| <b>Operating loss</b>                              | 2            | (393,772)   |
| Interest receivable and similar income             |              | 1,974   |
| Interest payable and similar charges               | 4            | <u>(5,497,919)</u>                                    |
| <b>Loss on ordinary activities before taxation</b> |              | (5,889,717)   |
| Tax  | 5            | <u>927,727</u>  |
| <b>Loss on ordinary activities after taxation</b>  | 12           | <u>(4,961,990)</u>                                    |

All amounts relate to continuing activities.

## Statement of total recognised gains and losses

for the period ended 31 March 2015

There are no recognised gains or losses other than the loss attributable to the shareholder of the company of £4,961,990 in the period ended 31 March 2015.

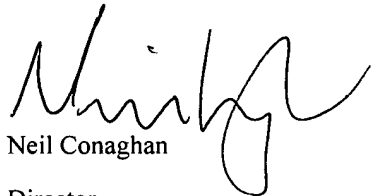


**Balance sheet**

at 31 March 2015

|  | <i>Notes</i> | <i>31 March<br/>2015</i> |
|--|--------------|--------------------------|
|  |              | <i>£</i>                 |
| <b>Fixed assets</b>  |              |                          |
| Investments  | 6            | <u>66,923,968</u>        |
| <b>Current assets</b>  |              |                          |
| Debtors: amounts falling due within one year                   | 7            | 64,196,901               |
| Cash at bank and in hand                                       | 8            | <u>2,010,405</u>         |
|  |              | 66,207,306               |
| <b>Creditors: amounts falling due within one year</b>          | 9            | <u>(26,808,154)</u>      |
| <b>Net current assets</b>                                      |              | <u>39,399,152</u>        |
| <b>Total assets less current liabilities</b>                   |              | 106,323,120              |
| <b>Creditors: amounts falling due after more than one year</b> | 10           | <u>(111,285,010)</u>     |
| <b>Net liabilities</b>   |              | <u>(4,961,890)</u>       |
| <b>Capital and reserves</b>                                    |              |                          |
| Called up share capital  | 11           | 100                      |
| Profit and loss account  | 12           | <u>(4,961,990)</u>       |
| <b>Shareholder's deficit</b>                                   | 12           | <u>(4,961,890)</u>       |

These financial statements of Aston Bidco Limited, registered number 09091934, were approved by the Board of directors and authorised for issue on 25 June 2015 and signed on its behalf by:



Neil Conaghan

Director

## Notes to the financial statements

at 31 March 2015

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Going concern*

As a parent undertaking, in considering going concern, the directors have considered the business activities and financial resources of its trading subsidiaries. The subsidiaries have positive EBITDA and as such dividends are expected in the future.

Although the company does have substantial bank loan liabilities, the loan is not repayable until September 2021. The company will be able to settle loan interest through cash generated by the subsidiaries from trading. Interest will be paid through the repayment of intercompany debt.

Given the above, the company is considered to have adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern principle has been adopted in preparing the financial statements.

#### *Group financial statements*

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the obligations to prepare group financial statements as it is itself a subsidiary undertaking and its ultimate parent undertaking is established under the law of a member state of the European Union and prepares group financial statements.

#### *Statement of cash flows*

The company has taken the exemption from the requirement to prepare a statement of cash flows since it is included in the financial statements of Aston (XLN) Topco Limited, which are publicly available.

#### *Taxation*

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *Investments*

Fixed asset investments are shown at cost less provision for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Bank borrowings*

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

## Notes to the financial statements

at 31 March 2015

### 2. Operating loss

Audit fees of £5,000 and fees for tax compliance services of £1,500 have been borne by another group company. Fees for tax advisory services totalling £139,000 were also incurred directly by the company.

### 3. Directors' remuneration

There are no employees other than the directors during the period.

The amounts below are the directors' remuneration for their qualifying services to the company. The amounts include an element of their remuneration that was paid through an employee benefit trust.

|  | <i>9 months<br/>ended<br/>31 March<br/>2015<br/>£</i> |
|--|---|
| Salaries and wages                         | 895,000   |
| Pension                                    | 1,000   |
| Remuneration                               | <u>896,000</u>  |
| Remuneration of the highest paid director: |   |
| Remuneration                               | <u>571,000</u>  |

### 4. Interest payable and similar charges

|           | <i>9 months<br/>ended<br/>31 March<br/>2015<br/>£</i> |
|-----------|---|
| Bank loan | <u>5,497,919</u>                                      |
|           | <u>5,497,919</u>                                      |

## Notes to the financial statements

at 31 March 2015

### 5. Tax

#### (a) Tax on loss on ordinary activities

The tax credit is made up as follows:

|   | <i>9 months<br/>ended<br/>31 March<br/>2015<br/>£</i> |
|---|---|
| <b>Current tax:</b>                         |   |
| UK corporation tax on the loss for the year | <u>927,727</u>  |
| Total current tax (note 5(b))               | <u>927,727</u>  |
| Tax on loss on ordinary activities          | <u><u>927,727</u></u>                                 |

#### (b) Factors affecting tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21%. The differences are explained below:

|   | <i>9 months<br/>ended<br/>31 March<br/>2015<br/>£</i> |
|---|---|
| Loss on ordinary activities before tax  | <u>(5,889,717)</u>                                    |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% | 1,236,840   |
| <i>Effects of:</i>  |   |
| Expenses not deductible for tax purposes  | <u>(309,113)</u>                                      |
| Current tax for the year (note 5(a))  | <u><u>927,727</u></u>                                 |

#### (c) Factors that may affect future tax charge

A reduction in the UK corporation tax rate to 20% from 1 April 2015 was substantively enacted on 2 July 2013.

## Notes to the financial statements

at 31 March 2015

### 6. Investments

2015

£

Cost and net book value:

At 18 June 2014

-

Additions

66,923,968

At 31 March 2015

66,923,968

On October 2014, the company acquired 100 percent of the issued share capital of Hamsard 3209 Limited.

#### *Principal investments*

The company has investments in the following subsidiary undertakings.

| <i>Subsidiary undertakings</i>                   | <i>Country of incorporation</i> | <i>Principal activity</i> | <i> Holding</i> | <i>%</i> |
|--|---------------------------------|---------------------------|-----------------|----------|
| Hamsard 3209 Limited                             | United Kingdom                  | Parent undertaking        | Ordinary shares | 100      |
| Hamsard 3219 Limited*                            | United Kingdom                  | Parent undertaking        | Ordinary shares | 100      |
| Hamsard 3210 Limited*                            | United Kingdom                  | Parent undertaking        | Ordinary shares | 100      |
| XLN Telecom Holdings Limited*                    | United Kingdom                  | Parent undertaking        | Ordinary shares | 100      |
| XLN Telecom (No 1) Limited*                      | United Kingdom                  | Parent undertaking        | Ordinary shares | 100      |
| XLN Telecom Limited*                             | United Kingdom                  | Telecommunications        | Ordinary shares | 100      |
| OneBill Group Limited*                           | United Kingdom                  | Parent undertaking        | Ordinary shares | 100      |
| OneBill Limited*                                 | United Kingdom                  | Parent undertaking        | Ordinary shares | 100      |
| OneBill Telecom Limited*                         | United Kingdom                  | Telecommunications        | Ordinary shares | 100      |
| XLN Card Processing Solutions Limited*           | United Kingdom                  | Card processing services  | Ordinary shares | 100      |
| Card Processing Solutions (Manchester) Limited * | United Kingdom                  | Dormant                   | Ordinary shares | 100      |
| Card Processing Group Limited*                   | United Kingdom                  | Dormant                   | Ordinary shares | 100      |
| Card Processing Finance Limited*                 | United Kingdom                  | Dormant                   | Ordinary shares | 100      |
| Card Processing Service Limited*                 | United Kingdom                  | Dormant                   | Ordinary shares | 100      |
| CPS Merchant Services Limited*                   | United Kingdom                  | Dormant                   | Ordinary shares | 100      |
| Card Processing Solutions Limited*               | United Kingdom                  | Dormant                   | Ordinary shares | 100      |
| Shine Telecom Limited*                           | United Kingdom                  | Dormant                   | Ordinary shares | 100      |
| XLN Energy Limited *                             | United Kingdom                  | Dormant                   | Ordinary shares | 100      |

\* Investment held via subsidiary undertaking

## Notes to the financial statements

at 31 March 2015

### 7. Debtors: amounts falling due within one year

|   | 2015<br>£         |
|---|-------------------|
| Amounts owed by intercompany – tax group relief | 927,727           |
| Amounts owed by group undertakings              | 63,253,574        |
| Prepayments                                     | 15,600            |
|   | <u>64,196,901</u> |

Amounts owed by group undertakings are interest-free and are repayable on demand.

### 8. Cash at bank and in hand

|                     | 2015<br>£        |
|---------------------|------------------|
| Cash at bank        | 92,519           |
| Cash held in escrow | 1,917,886        |
|                     | <u>2,010,405</u> |

The cash held in escrow has been set aside to settle cash backed loan notes issued by the parent company.

### 9. Creditors: amounts falling due within one year

|                                       | 2015<br>£         |
|---------------------------------------|-------------------|
| Amounts owed to group undertakings    | 5,362,757         |
| Amounts owed to parent undertakings   | 21,389,879        |
| Other taxes and social security costs | 16,176            |
| Accruals                              | 39,342            |
|                                       | <u>26,808,154</u> |

Amounts owed to parent and to group undertakings are interest free and are repayable on demand.

## Notes to the financial statements

at 31 March 2015

### 10. Creditors: amounts falling due after more than one year

|                         | 2015<br>£          |
|-------------------------|--------------------|
| Bank loan               | 111,285,010        |
|                         | <u>111,285,010</u> |
| <b>Bank loan:</b>       |                    |
| In more than five years | 111,285,010        |
|                         | <u>111,285,010</u> |

In October 2014, the company entered into a £115,000,000 senior loan agreement. Loan issue costs totalling £3,896,800 were incurred during the period and have been amortised by £181,810 as at the balance sheet date. The debt matures in September 2021 and accrues quarterly interest of 7.75% plus LIBOR, with a floor LIBOR rate of 1.25%. The Group must comply with certain contractually defined covenants.

There is a joint composite guarantee between the company, Aston (XLN) Topco Limited, Hamsard 3209 Limited, Hamsard 3219 Limited, Hamsard 3210 Limited, XLN Telecom Holdings Limited, XLN Telecom (No 1) Limited, XLN Telecom Limited, XLN Card Processing Solutions Limited, OneBill Group Limited, OneBill Limited, OneBill Telecom Limited and XLN Energy Limited. This guarantee relates to the bank loan issued by U.S. Bank Trustees Limited (as the security agent) of £115,000,000 to the Company. This guarantee and debenture is secured by fixed and floating charges over all existing and future assets of the company.

### 11. Issued share capital

|   | 2015<br>No. | £          |
|---|-------------|------------|
| <i>Allotted, called up and fully paid</i> |             |            |
| Ordinary shares of £1 each                | 100         | <u>100</u> |

On 18 June 2014 the company issued 1 Ordinary share at a nominal value of £1 per share for a total consideration of £1.

On 3 October 2014 the company issued 99 Ordinary shares at a nominal value of £1 per share for a total consideration of £99.

### 12. Reconciliation of shareholder's deficit and movements on reserves

|                      | Share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>share-<br>holder's<br>deficit<br>£ |
|----------------------|--------------------|---------------------------------|---|
| At 18 June 2014      | -                  | -                               | -   |
| Issued in the period | 100                | -                               | 100   |
| Loss for the period  | -                  | (4,961,990)                     | (4,961,990)                                 |
| At 31 March 2015     | <u>100</u>         | <u>(4,961,990)</u>              | <u>(4,961,890)</u>                          |

## Notes to the financial statements

at 31 March 2015

### 13. Related party transactions

The company has taken advantage of the exemption available under FRS 8, 'Related party transactions' not to disclose transactions with other members of the Aston (XLN) Topco Limited group on the ground that it is a wholly owned subsidiary of Aston (XLN) Topco Limited.

### 14. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Aston (XLN) Topco Limited, a company incorporated in Jersey.

The largest and smallest group of undertakings for which group financial statements have been drawn is that headed by Aston (XLN) Topco Limited. Copies of the group financial statements are filed with Companies House.

The controlling party is Knud Nellemann.