

Maze 3 Limited

Company number 08325025

Directors' report and financial statements

For the year ended

31 December 2016

**Registered Office
Ground Floor 107 Power Road
Chiswick, London, W4 5PY**

FRIDAY



A6G0E4GJ

A27

29/09/2017

#299

COMPANIES HOUSE

Maze 3 Limited
Company number 08325025

Directors

Wesley Wheeler
Doaa Fathallah
Andrew Gravatt
Daniel Silvernale

Registered Office

Ground Floor
107 Power Road
Chiswick
London
W4 5PY

Bankers

Bank of America, N.A.
5 Canada Square
London
E14 5AQ

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Contents	Page
Directors' report	1
Independent auditors' report to the members of Maze 3 Limited	4
Income statement	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the financial statements	10

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Directors' report

The Directors present their Directors' report and audited financial statements for the year ended 31 December 2016.

Results and dividends

	Year ended 31 December 2016 €'000	Year ended 31 December 2015 €'000
Loss for the financial year	(111,826)	(28,102)

The Directors have not recommended the payment of a dividend (2015: Nil).

Principal activities, business review and future developments

Principal activities

The Company's principal activity was that of a holding company and it is the intention of the Directors to continue as a holding company for the foreseeable future. Refer to the consolidated financial statements of Maze 1 Limited for the disclosure of the principal activity of the Group.

Business review

The Company was incorporated in England, United Kingdom on 10 December 2012, and is a fully owned subsidiary of Maze 2 Limited. It is a private company limited by shares and is domiciled in the United Kingdom. It was set up together with Maze 2 Limited, to acquire Iridium France S.A.S. and its subsidiaries ('Iridium') by the syndicate of lenders to the vendor of Iridium. On 21 December 2012 the acquisition was completed for a consideration of €1.

As part of the transaction, a debt within Iridium was amended and restated and the Company became party to the loan documentation as an obligor. During 2014, Maze 3 Limited assumed the rights and obligations of the €135,000 senior term debt originally held by Iridium France S.A.S. in exchange for an unsecured loan note of €135,000. This senior term debt was recognised initially at a fair value of €15,540. On the same date, Iridium France S.A.S. issued 135,000 shares with a fair value of €15,540 which were paid by offsetting the above mentioned unsecured loan note. Refer to notes 6 and 8 of these financial statements for further disclosure on these balances.

On 21 December 2016, UPS Corporate Finance Sarl, a Luxembourg resident entity, purchased Maze 1 Limited, the then ultimate parent of Maze 3 Limited. As part of the acquisition, UPS Corporate Finance Sarl settled the external debt held by Maze 3 Limited and in its place established an intercompany loan for the same value.

Going concern

The directors have prepared the financial statements on a going concern basis. More details can be found in Note 1 to these financial statements.

The Company has support from the ultimate parent Company, United Parcel Service, Inc ('UPS') a publicly listed company in the United States of America, which has confirmed that there is no intention to ask for repayment of amounts due to itself and other Group companies in the foreseeable future, and not less than 12 months from the date of signing the audit report. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Wesley Wheeler
Timothy Tyson (resigned 21 December 2016)
Charles St John (resigned 21 December 2016)
John Pattullo (resigned 21 December 2016)
Steve Menzies (resigned 21 December 2016)
Peter Dunstan (appointed 21 December 2016, resigned 1 April 2017)
Raoul Stewardson (appointed 21 December 2016, resigned 1 April 2017)
Luis Arriaga (appointed 21 December 2016, resigned 1 April 2017)
Doaa Fathallah (appointed 1 April 2017)
Andrew Gravatt (appointed 1 April 2017)
Daniel Silvernale (appointed 1 April 2017)

Directors' report *(continued)*

Financial risk management

The exposure of the Maze 1 Limited Group to financial risks is disclosed in the Maze 1 Limited consolidated financial statements. Due to the size of the Company's operations, it is not exposed to a number of these financial risks, with the exception of foreign currency risk arising on its UK sterling denominated balances. The exposure to foreign exchange risk within the company is monitored and managed closely by the Directors.

Employees

There were no employees directly employed by the Company during the year ended 31 December 2016. (2015: none)

Political contributions

The Company made no political donations or incurred any political expenditure during the year. (2015: none)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

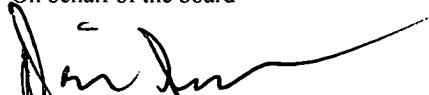
Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Directors' report *(continued)*

Independent Auditors

Following the sale of Maze 1 Group to UPS on 21st December 2016, a resolution concerning the appointment of new auditors will be proposed at the Annual General Meeting.

On behalf of the board



Daniel Silvernale
Director

Ground Floor, 107 Power Road
Chiswick, London, W4 5PY
29th September 2017

Independent auditors' report to the members of Maze 3 Limited

Report on the financial statements

Our opinion

In our opinion, Maze 3 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the 12 month period (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.
-

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- statement of financial position as at 31 December 2016;
- income statement and statement of comprehensive income for the period then ended;
- statement of changes in equity for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' Report. We have nothing to report in this respect.

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. 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 Directors' Responsibilities Statement set out on page 2, 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.

What an audit of financial statements involves

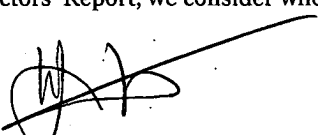
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Lee Jarratt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 September 2017

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Income Statement

For the year ended 31 December 2016

	Note	Year ended 31 December 2016 €'000	Year ended 31 December 2015 €'000
Operating expenses		(5)	(6)
Operating profit/(loss)	2	(5)	(6)
Interest payable and other similar expenses	4	(111,821)	(28,096)
Loss before taxation		(111,826)	(28,102)
Tax on profit/(loss)	5	-	-
Loss for the financial year		(111,826)	(28,102)

All results derive from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Statement of Comprehensive Income
For the year ended 31 December 2016

	Year ended 31 December 2016 €'000	Year ended 31 December 2015 €'000
Profit/(loss) for the financial year	(111,826)	(28,102)
<i>Other comprehensive income: Items that may be reclassified to profit or loss</i>		
Net exchange differences	-	7
Total comprehensive income/(expense) for the year	(111,826)	(28,095)

The notes on pages 10 to 17 form part of these financial statements.

Maze 3 Limited
 Company number 08325025
 (All amounts are in €'000 unless otherwise stated)

Statement of Financial Position

As at 31 December 2016

	Note	2016 €'000	2015 €'000
Fixed assets			
Investments	6	15,540	15,540
Current assets			
Debtors	7	2,571	2,137
Cash at bank and in hand		59	14
Total current assets		2,630	2,151
Creditors: amounts falling due within one year	8	(159,972)	(5,470)
Net current liabilities		(157,342)	(3,319)
Total assets less current liabilities		(141,802)	12,221
Creditors: amounts falling due after more than one year	9	-	(42,197)
Net liabilities		(141,802)	(29,976)
Capital and reserves			
Called up share capital	10	-	-
Revaluation reserve		(62)	(62)
Accumulated losses		(141,740)	(29,914)
Total Shareholders' deficit		(141,802)	(29,976)

The notes on pages 10 to 17 form part of these financial statements.

The financial statements on pages 6 to 17 were approved by the Board on 27th September 2017 and signed on its behalf by:



Daniel Silvernale
 Director
 29th September 2017

Maze 3 Limited
 Company number 08325025
 (All amounts are in €'000 unless otherwise stated)

Statement of Changes in Equity

For the year ended 31 December 2016

	Called up share capital	Revaluation reserve	Accumulated losses	Total shareholders' deficit
	€'000	€'000	€'000	€'000
Balance as at 1 January 2015	-	(69)	(1,812)	(1,881)
Loss for the financial year	-	-	(28,102)	(28,102)
Net exchange differences	-	7	-	7
<i>Total comprehensive expense</i>	-	7	(28,102)	(28,095)
Balance as at 31 December 2015	-	(62)	(29,914)	(29,976)
Loss for the financial year	-	-	(111,826)	(111,826)
Net exchange differences	-	-	-	-
<i>Total comprehensive expense</i>	-	-	(111,826)	(111,826)
Balance as at 31 December 2016	-	(62)	(141,740)	(141,802)

Notes to the financial statements

For the year ended 31 December 2016

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of Maze 3 Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The Company is exempt by virtue of s.400 of the Companies Act 2006 from the requirement to prepare Group financial statements as its results are included within the consolidated financial statements of its parent Maze 1 Limited which are publicly available (see note 11). These financial statements therefore present financial information about the Company as an individual undertaking and not about its Group.

The Company is also exempt from the requirement to prepare a Strategic Report as it meets the definition of a small company under the Companies Act 2006. Refer to the Strategic Report of the parent Maze 1 Limited which is publicly available (see note 11).

As the Company is a wholly owned subsidiary of Maze 1 Limited, who prepares consolidated financial statements, the Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, fair value measurements, capital management, presentation of a cash-flow statement, standards not yet effective, impairment of assets and all related party disclosures. Where relevant, disclosures have been given in the group financial statements of Maze 1 Limited which are available to the public and can be obtained as set out in note 11.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Going concern

The Company has support from the ultimate parent Company, United Parcel Service, Inc ('UPS'), which has confirmed that there is no intention to ask for repayment of amounts due to itself and other Group companies in the foreseeable future, and not less than 12 months from the date of signing the audit report. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The financial statements do not reflect any adjustment should the going concern basis not be appropriate.

Investments

Investments in subsidiaries are held at cost less accumulated impairment losses.

Impairment of investments

The carrying amounts of the Company's investments are reviewed for impairment annually or when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. A reversal of an impairment loss is recognised whenever there is an indication that an impairment loss previously recognised in a previous period no longer exists or has decreased. Impairment losses and reversals are recognised in the Income Statement.

Notes to the financial statements (continued)

For the year ended 31 December 2016

1 Accounting policies (continued)

Bank Borrowing

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Finance cost comprises interest expense on borrowings, unwinding of the discount on provisions and the cost of forward foreign exchange contracts.

Foreign currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the company's functional currency. Transactions in currencies other than the company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions.

At each year-end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items denominated in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the year-end date.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Classification of financial instruments issued by the Company

Financial liabilities are recognised initially at fair value of the consideration received plus transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Subsequently, financial liabilities are measured at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement over its term using the effective interest method.

The Company's investments in equity securities are recognised at cost less impairment.

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Notes to the financial statements (continued)

For the year ended 31 December 2016

2 Operating loss

The average number of persons employed by the Company during the year (including Directors) was nil (2015: nil).

The auditors' remuneration for the audit of these financial statements is borne by a subsidiary undertaking.

3 Remuneration of directors

The Directors remuneration is borne by a subsidiary undertaking (2015: nil).

4 Interest payable and similar expenses

	Year ended 31 December 2016 €'000	Year ended 31 December 2015 €'000
Financial debt management fees*	619	(375)
Interest payable	(11,025)	(10,542)
Unwinding expense**	(101,527)	(17,179)
Foreign exchange gain	112	-
Interest payable and similar expenses	(111,821)	(28,096)

* Some costs recognised in previous years in Maze 3 Limited, relating to bank management fees performed for other Group entities, have been recharged in the current year resulting in a credit of €892.

**Refer to Note 8 for further details.

Notes to the financial statements (continued)

For the year ended 31 December 2016

5 Tax on loss

	Year ended 31 December 2016 €'000	Year ended 31 December 2015 €'000
Current tax	-	-

Factors affecting the tax charge for the current year

The tax charge for the year is lower (2015: lower) from the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20.00% (2015: 20.25%). The differences are explained below:

	Year Ended 31 December 2016 €'000	Year ended 31 December 2015 €'000
<i>Current tax reconciliation</i>		
Loss before taxation	(111,826)	(28,102)
Loss on ordinary activities multiplied by the standard rate in the UK of 20.00% (2015: 20.25%)	(22,365)	(5,691)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	22,365	5,691
Tax losses carried forward	-	-
Total tax charge for the year	-	-

The UK Government has announced a staged reduction in the main rate of corporation tax. From 1 April 2014 the main rate of corporation tax was reduced from 23% to 21% and from 1 April 2015 it reduced to 20% and further reductions to 19% and 17% are scheduled from 1 April 2017 and April 2020 respectively.

Deferred tax

The Company has a Deferred Tax Asset as at 31 December 2016 of €107 (2015: €56) which has not been recognised in the Financial Statements because the Directors are not certain of the recoverability of the asset.

Deferred Tax Assets are recognised for tax loss carry forwards and other timing differences to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise deferred Income tax assets as follows:

	Year Ended 31 December 2016 €'000	Year ended 31 December 2015 €'000
Losses carried forward	107	56
Unrecognised deferred tax asset	107	56

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Notes to the financial statements (continued)

For the year ended 31 December 2016

6 Investments

	2016 €'000	2015 €'000
Beginning of the financial year	15,540	15,540
End of the financial year	15,540	15,540

On 21 December 2012, Maze 3 Limited paid a total consideration of £1 to acquire 100% of the ordinary shares of Iridium France S.A.S. Included below are all the subsidiaries that fall below Maze 3 Limited as a result of this purchase.

On 8 December 2014, Maze 3 Limited assumed the rights and obligations of the €135,000 senior term debt agreement originally held by Iridium France S.A.S. in exchange for an unsecured loan note of €135,000. On the same date, Iridium France S.A.S. issued 135,000 shares with a par value of €1 to Maze 3 Limited, which were paid by offsetting the above mentioned unsecured loan note. The investment of €135,000 was recognised initially at fair value at €15,540.

The subsidiary undertakings at 31 December 2016 were:

Subsidiary name and address of registered office	Country of incorporation / registration	Nature of business	Ordinary shares directly held by the Company (%)	Ordinary shares directly held by the Group (%)
Maze 3 Limited Ground Floor, 107 Power Road, Chiswick, London W4 5PY	UK	Intermediate holding company	100%	
Iridium France S.A.S. 11-15 Quai De Dion Bouton, 92800 Puteaux, France	France	Intermediate holding company		100%
Platinum France Investissements S.A.S. 11-15 Quai De Dion Bouton, 92800 Puteaux, France	France	Intermediate holding company		100%
Marken Services Limited Ground Floor, 107 Power Road, Chiswick, London W4 5PY	UK	Head office financing company		100%
De Facto 1341 Limited Ground Floor, 107 Power Road, Chiswick, London W4 5PY	UK	Intermediate holding company		100%
Marken Time Critical Express SA (Argentina) Suipacha 268, floor 12, 1008 - Buenos Aires, Argentina	Argentina	Trading company		100%
Marken S.A.S. 11-15 Quai De Dion Bouton, 92800 Puteaux, France	France	Trading company		100%
Marken Limited Ground Floor, 107 Power Road, Chiswick, London W4 5PY	UK	Trading company		100%
Marken Time Critical Express Limited Ground Floor, 107 Power Road, Chiswick, London W4 5PY	UK	Trading company		100%

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Notes to the financial statements (continued)

For the year ended 31 December 2016

6 Investments (continued)

Subsidiary name and address of registered office	Country of incorporation / registration	Nature of business	Ordinary shares directly held by the Company (%)	Ordinary shares directly held by the Group (%)
Marken Switzerland AG Ground Floor, 107 Baarerstrasse 112, 6302 Zug, Switzerland	Switzerland	Trading company		100%
Marken LLP Corporate Trust Centre, 1209 Orange Street, Wilmington, Delaware 1980	US	Trading company		100%
Marken Time Critical Express GmbH 11-15 Mönchhofallee 13, 65451 Kelsterbach Germany	Germany	Intermediate holding company		100%
Marken Germany GmbH Großmooring 4, 21079 Hamburg, Germany	Germany	Trading company		100%
Marken Korea LLC Room 1611, 16th Floor, 220 Yeongsin-ro, Yeongdeungpo-gu, Seoul	South Korea	Trading company		100%
Marken LLC (Russia) Russia, 129301, Moscow, Kasatkina street, 13, bld. 5.	Russia	Trading company		100%
Marken Brasil Serviços de Cadeia de Suprimentos Ltda. Avenida Vereador Joao de Luca, 1.810, Jardim Prudência, 04381-001, São Paulo, State of São Paulo, Brazil	Brazil	Trading company		100%
Marken Customs Brokerage LLC Corporate Trust Centre, 1209 Orange Street, Wilmington, Delaware 1980	US	Dormant company		100%
Marken (South America) Limited Ground Floor, 107 Power Road, Chiswick, London W4 5PY	UK	Trading company		100%

7 Debtors

	2016 €'000	2015 €'000
Amounts owed from group undertakings	2,571	2,137
	2,571	2,137

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Notes to the financial statements (continued)
For the year ended 31 December 2016

8 Creditors: amounts falling due within one year

	2016	2015
	€'000	€'000
Amounts owed to group undertakings	159,887	5,140
Other creditors	25	90
Accruals and deferred income	60	240
	159,972	5,470

On 8 December 2014, Maze 3 Limited assumed the rights and obligations of the €135,000 senior term debt agreement originally held by Iridium France S.A.S. Repayment of this debt is by way of mandatory and voluntary repayment. The maturity date of this debt was 31st December 2017 with any balance outstanding repayable in full on that date.

The senior term debt was recognised initially at fair value at €15,540. Subsequently, the debt was measured at amortised cost using the effective interest rate, with the difference between the fair value and redemption value being recognised in the Income Statement over the term of the borrowing as a finance cost.

On 21 December 2016, the ultimate parent company of Maze 3 Limited, Maze 1 Limited was purchased by UPS Corporate Finance Sarl, a Luxembourg resident company whose ultimate parent company is United Parcel Service, Inc. As part of the acquisition arrangement, the external debt of Maze 3 Limited, of €147,310 (€135,000 plus interest capitalised), was settled by UPS Corporate Finance Sarl, in exchange for an intercompany loan. At the date of the acquisition the amortisation on the senior debt needed to be fully unwound resulting in finance costs of €101,528 being recognised in the Income Statement.

The maturity date for the intercompany loan is 21 December 2017 whereby any balance outstanding including interest and expenses are repayable in full. €236 of interest on this loan was capitalized during 2016.

The remainder of the amounts owed to group undertakings, €12,341 are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors: amounts falling due after more than one year

	2016	2015
	€'000	€'000
Bank loans	-	42,197

Analysis of debt

	2016	2015
	€'000	€'000
Debt greater than one year can be analysed as falling due:		
Between two and five years	-	42,197
	-	42,197

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Notes to the financial statements (continued)
For the year ended 31 December 2016

10 Called up share capital

	2016	2015
	€	€
<hr/>		
<i>Allotted, called up and fully paid</i>		
1 (2015:1) Ordinary share of €1 each	1	1
<hr/>		

The Company was incorporated on 10 December 2012 and issued 1 ordinary share of €1 for a total consideration of €1.

11 Ultimate controlling party

The immediate parent undertaking is Maze 1 Limited, a Company incorporated in the UK, which is the smallest and largest group to consolidate these financial statements. The consolidated financial statements of this group are available to the public and can be obtained from the Companies House web site at <http://www.companieshouse.co.uk>.

The ultimate parent company is United Parcel Service, Inc., a company incorporated in the United States of America.

12 Subsequent events

There are no significant subsequent events.