

Company Registration No. 07389620 (England and Wales)

VFS GLOBAL SERVICES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



VFS GLOBAL SERVICES PLC

COMPANY INFORMATION

Directors	Mr P J Maliekkal (Appointed 18 April 2016) Mr Z J Karkaria (Resigned 18 April 2016) Mr O De Canson Mr T Peyer (Resigned 9 March 2016)
Secretary	Miss T K Seksaria
Company number	07389620
Registered office	Corporate Office 3rd Floor 66 Wilson Street London EC2A 2BT
Auditors	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

VFS GLOBAL SERVICES PLC

CONTENTS

	Page
Strategic report	1
Directors' report	3
Statement of Directors' responsibilities	4
Independent auditors report to the members of VFS Global Services Plc	4 - 5
Profit and loss account	6
Statement of other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 19

VFS GLOBAL SERVICES PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the strategic report and financial statements for the year ended 31 December 2016.

Review of the business

VFS Global Services Plc's principal activity is as a holding company in the VFS Global group ("VFS Global") and a property investment company although it currently holds no such investments.

The directors believe that the company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to prepare the financial statements on a going concern basis.

Risks and uncertainties

1. Government policies on outsourcing will affect the business.
2. Changes in legislation in visa requirements will affect the operational process.
3. The company is also vulnerable to economic factors such as unemployment and inflation since they will affect the travel industry.

Future Developments

VFS Global hopes that following current strategies will enable them to expand the operations more rapidly globally. VFS Global is aggressively pursuing new contracts worldwide. VFS Global is also working on a number of new projects which will be implemented in subsequent years. As the world economy continues to grow, VFS Global should see an increase in applicant count, which should help to increase profitability for the group.

On 29 March 2017, the UK Government invoked Article 50 of the Treaty of Lisbon, notifying the European Council of its intention to withdraw from the European Union (the 'EU'). There is an initial two-year timeframe for the UK and EU to reach an agreement on the withdrawal and the future UK and EU relationship although this timeframe can be extended. At this stage, there is significant uncertainty about the withdrawal process; its timeframe; and the outcome of the negotiations about the future arrangements between the UK and the EU. As a result, there is significant uncertainty as to the period for which the existing EU laws for member states will continue to apply to the UK and which laws will apply to the UK after an exit. Following the negotiations between the UK and the EU, the UK's tax status may change and this may impact the Company. However, at this stage the level of uncertainty is such that it is impossible to determine if, how and when that tax status will change.

There is inherent uncertainty surrounding the UK's exit from the EU and the impact on tax laws and rates. The directors have assessed and have not identified any significant matters impacting the financial statements.

.....
Mr O De Canson

Director

Date:


Company number: 07389620

Corporate Office 3rd Floor

66 Wilson Street

London

EC2A 2BT


25/04/17

VFS GLOBAL SERVICES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company is to act as a holding company for certain investments.

The company acts as the holding company for the VFS Global Services group ("VFS Global"). VFS Global earns various types of revenue streams in relation to the provision of visa logistics fees and value added services. These revenue streams stem from contractual arrangements VFS Global has with the embassies for the processing of visas and other documents associated with travel to their respective countries.

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of a dividend.

Directors

The directors, who served throughout the year except as noted, were as follows:

Mr P J Maliekkal	(Appointed 18 April 2016)
Mr Z J Karkaria	(Resigned 18 April 2016)
Mr O De Canson	
Mr T Peyer	(Resigned 9 March 2016)

Auditor

A resolution proposing that KPMG LLP be re-appointed as auditor to the company will be put to the Annual General Meeting.

Political contributions

The company made no political or charitable donations or incurred any political expenditure during the period.

Other information

The company has had no employees during the year.

Statement of disclosure to auditor

The directors who held office at the date of approval of the directors' report confirm that, so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

.....
Mr O De Canson

Director

Date:

Company number: 07389620

Corporate Office 3rd Floor

66 Wilson Street

London

EC2A 2BT

VFS GLOBAL SERVICES PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, the 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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 judgements and estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VFS GLOBAL SERVICES PLC

We have audited the financial statements of VFS Global Services Plc for the year ended 31 December 2016 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

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 auditors

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

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 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, using FRS 101 Reduced Disclosure Framework 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 Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

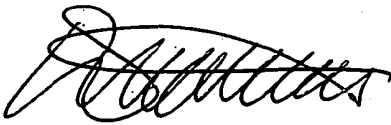
- we have not identified material misstatements in those reports, and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF VFS GLOBAL SERVICES PLC

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.



Lourens de Villiers (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

25/4/2017

VFS GLOBAL SERVICES PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £000	2015 £000
Administrative expenses		(228)	(655)
Other operating income	3	2	72
Operating loss	4	(226)	(583)
Other interest receivable and similar income	7	43	15
Loss before taxation		(183)	(568)
Tax on loss on ordinary activities	8	-	-
Loss for the financial year	14	(183)	(568)

Notes on the pages 10 to 19 form part of the financial statements.

VFS GLOBAL SERVICES PLC

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£000	£000
Loss for the year	(183)	(568)
Other comprehensive income	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	(183)	(568)

Notes on the pages 10 to 19 form part of the financial statements.

VFS GLOBAL SERVICES PLC

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £000	2015 £000
Fixed assets			
Tangible assets	9	17	74
		<u> </u>	<u> </u>
Current assets			
Debtors	11	4,552	4,605
Cash at bank and in hand		3,126	3,196
		<u>7,678</u>	<u>7,801</u>
Creditors: amounts falling due within one year	12	29	26
		<u> </u>	<u> </u>
Total assets less current liabilities		<u>7,666</u>	<u>7,849</u>
		<u> </u>	<u> </u>
Net assets		<u>7,666</u>	<u>7,849</u>
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	13	15,000	15,000
Profit and loss account	14	(7,334)	(7,151)
		<u> </u>	<u> </u>
Total equity		<u>7,666</u>	<u>7,849</u>
		<u> </u>	<u> </u>

Notes on the pages 10 to 19 form part of the financial statements.

The financial statements were approved by the Board of directors and authorised for issue on
Signed on its behalf by:

.....
Mr O De Canson
Director

Company Registration No. 07389620

VFS GLOBAL SERVICES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss account	Total
	£000	£000	£000
Balance at 1 January 2015	15,000	(6,583)	8,417
Loss for the year	-	(568)	(568)
Total comprehensive income for the period	-	(568)	(568)
Balance at 31 December 2015	15,000	(7,151)	7,849
Loss for the year	-	(183)	(183)
Total comprehensive income for the period	-	(183)	(183)
Balance at 31 December 2016	15,000	(7,334)	7,666

Notes on the pages 10 to 19 form part of the financial statements.

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements 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 Companies Act 2006. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of [Parent company] in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- 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: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 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;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- 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 which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Kuoni Reisen Holding AG, a company incorporated in Switzerland. The group accounts of Kuoni Reisen Holding AG are available to the public and can be obtained from <http://www.kuoni.com/investor-relations/current-financial-information1>.

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Kuoni Reisen Holding AG, a company incorporated in Switzerland which prepares consolidated financial statements.

1.2 Going concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to prepare the financial statements on a going concern basis. Further information regarding the company's business activities, together with the factors likely to affect its future development, performance and position is set out in the Strategic Report on pages 1 to 2.

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% p.a. on a straight line basis
--------------------------------	-----------------------------------

Depreciation on tangible fixed assets is charged on a pro-rata basis from the date of purchase of assets or from the date assets become ready for use.

1.4 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, less any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.7 Debtors

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.8 Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Investment and other income

Dividend income from investments is recognised when the shareholders' right to receive payment have been established. Other operating income is recognised when services are rendered.

Interest income is accrued on a time basis.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Other operating income

An analysis of the company's operating income is as follows:

	2016 £000	2015 £000
Rental income	2	71
Other income	-	1
	<u>2</u>	<u>72</u>

4 Operating Loss

Loss for the year is stated after charging:
Depreciation of property, plant and equipment
Operating lease rentals
Auditor's remuneration

	2016 £000	2015 £000
Depreciation of property, plant and equipment	57	75
Operating lease rentals	-	263
Auditor's remuneration	2	2
	<u>66</u>	<u>340</u>

5 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2016 £000	2015 £000
Fees payable to the company's auditor's for the audit of these financial statements	2	2
	<u>2</u>	<u>2</u>

6 Employees

There were no employees during the year and in previous year apart from the directors. Directors received no remuneration from the company as this is paid by another company in the group.

7 Other interest receivable and similar income

	2016 £000	2015 £000
Bank deposits	43	13
Other interest income	-	2
	<u>43</u>	<u>15</u>

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Income tax expense

Continuing operations
2016 2015
£000 £000

The charge for the year can be reconciled to the loss per the income statement as follows:

	2016 £000	2015 £000
Loss before taxation on continued operations	(183)	(568)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2015 - 20.00.25%)	(37)	(115)
Taxation impact of factors affecting tax charge:		
Group relief	30	106
Amounts not recognised	7	9
Total adjustments	37	115
Tax charge for the year	-	-

9 Tangible fixed assets

Fixtures, fittings & equipment
£000

Cost	
At 31 December 2015	373
At 31 December 2016	373
Accumulated depreciation/impairment	
At 31 December 2015	299
Charge for the year	57
At 31 December 2016	356
Carrying amount	
At 31 December 2015	74
At 31 December 2016	17

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Investments

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

The company is the holding company of the group. The following table shows details of the company's significant subsidiaries, all of whom are engaged in visa application processing and administration services. These financial statements are separate company financial statements for all subsidiaries. The investment comprises of Equity shares in the following entities none of which are publically traded.

Company	Country of registration or incorporation	Shares held %	Number of Shares	Registered Office
Subsidiary undertakings				
VFS Cayman Limited	Cayman Islands	100%	1	190, Elgin Avenue, George Town, Grand Cayman KY 1 – 9005, Cayman Islands

The following subsidiary is a subsidiary of VFS Cayman Limited

VF Worldwide Holdings Limited	Mauritius ***	100%	665,000	St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius
-------------------------------	---------------	------	---------	---

VFS Cayman Limited purchased an additional 10% shares (66,500 Ordinary shares of USD 10 each) in VF Worldwide Holdings Limited at a consideration of £25,041,951 on 9 December 2014.

The following subsidiaries are subsidiaries of VF Worldwide Holdings Ltd:

Details of the company's subsidiaries at 31 December 2016 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Number of shares	Registered Office
VFS Global Services Pvt. Ltd.	India	99.48%	9,699,300	20th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013, India
VFS (Singapore) Pte. Limited	Singapore	100%	100,000	135 Cecil Street, #08-01 MYP Plaza, Singapore 069536
VFS Bangladesh Private Limited	Bangladesh	99.997%	99,997	Bashati Xclusive, Apartment- A4, Plot # 6 (4th Floor), Road # 7, Block- C Niketan, Gulshan- 1, Dhaka-1212, Bangladesh
VFS (Malaysia) Sdn. Bhd.	Malaysia	70%	350,000	Suite 19.05, 19th Floor, Wisma MCA, 163, Jalan Ampang, 50450, Kuala Lumpur, Malaysia.
VFS (GCC) LLC	Dubai	49%	147	Wafi Mall, 3rd Floor, Umm Hurair 2, Dubai, UAE
VFS (Thailand) Limited	Thailand	48.9995%	97,999	No. 10/198-203, 28 - 29 Floor, The Trendy Building Sukhumvit Soi 13, Klongtoey-Nua, Wattana, Bangkok, Thailand
VFS Lanka (Private) Limited	Sri Lanka	100%	500,002	No. 4 1/1, Geethanjali Place, Colombo 03, Sri Lanka
VFS Ghana Private Limited	Ghana	100%	4,700	House No: 29 Kakramadu Road Cantonments, Accra, Ghana
VFS Visa Processing (South Africa) (Proprietary) Limited	South Africa	100%	300,000	Office 001 Rivonia Villaga Shopping Centre cnr Rivonia Boulevard and Mutual Road Rivonia, South Africa

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Investments

(Continued)

VFS Business Information Consulting (Shanghai) Co., Ltd.	China	100%	1,127,862	Rm A-208,Block 6,613 Eshan Rd, Pudong, Shanghai, China
PT.VFS-Services Indonesia	Indonesia	100%	546,333	Kuningan City Mall Lantai 2 Unit L2-19 Jl. Prof. Dr. Satrio Kav.18. Kelurahan Karet Kuningan, Kec. Setiabudi, Jakarta Selatan 12940
VF Services (UK) Limited	UK	100%	25,001	3rd floor, 66 Wilson street, London , EC2A 2BT, UK
VF Services (Mauritius) Pte. Limited	Mauritius	100%	750	5Th Floor, Orbis Court, St Jean Road, Quatre Bornes, Mauritius
VF Consulting services LLC	Ukraine	100%	NA	60, Kyrlyivska Str., Kyiv, 04080, Ukraine.
VFS (Kenya) Limited	Kenya	99.98%	4,999	Plot LR. NO. 209/7587 West 1 Building, 2nd Floor Parklands Road, P O Box 25180-00100 Nairobi, Kenya
VFS Services Philippines Private Inc.	Philippines	99.15%	95,091	Mezzanine Floor,Unit M01 Ecoplaza Buliding,2305 Chino Roces Ave. Extension, Makati City, Philippines
VFS Services (USA) Inc.	USA	100%	5,000	1625 K St. N.W. , Suite 103, Washington, DC 20006, USA
VFS (Uganda) Private Limited	Uganda	99%	89,100	Plot 1B, Kira Road , PO Box 24544, Kampala, Uganda
VFS Services Australia Pty. Limited	Australia	100%	2	Suit 5, Level 5, 189 Kent Street, Sydney, NSW 2000, Australia
VFS South Korea, LLC	South Korea	100%	35,000	5th Floor Danam Bldg., Sowol Ro 10, Jung Gu, Seoul, 04527, South Korea
VFS Taiwan Limited	Taiwan	99%	NA	No.101 , Song Ren Road , Xinyi District , Taipei City 110, Taiwan.
VFS Global Services (Canada) Inc.	Canada	100%	2	570 Queen Street, Suite 600, Fredericton, NB E3B 5A6, Canada
V.F. Services (Ethiopia) Plc	Ethiopia	99.89%	949	Saay New Building, 3rd Floor, House No: 676/05, Bole Road, Addis Ababa, Ethiopia
VFS Services Japan, LLC	Japan	100%	NA	2-3-14 Higashi Shinbashi Minato-ku Tokyo-to, Japan.
VF Services (Kazakhstan) LLP	Kazakhstan	100%	NA	# 218, HOZU Building, Republic Square, 15, Satpaeva Avenue, Almaty, Kazakhstan
VF Services (Hongkong) Pvt Limited	Hong Kong	100%	1,000	3/F Shun feng International Center,182 Queen's Road East, Hong Kong
VF Visa Consultancy Services Ltd.	Turkey	100%	125,000	Cumhuriyet Cad. No.: 193, Pangalti Sisi, Istanbul, Turkey
VFS Services New Zealand Limited	New Zealand	100%	2	Level 11, 120 Albert Street, Auckland, 1010, New Zealand
VFS Colombia S A S	Colombia	100%	1,000	Carrera 7 No. 74-21 Piso 6°, Bogotá D.C., Colombia
VFS Peru S.A.C.	Peru	99.9%	999	Avenida De la Floresta, No 497, 5th Floor, San Borja, Lima, Perú.
VFS Services Chile SpA	Chile	100%	50	Almirante Latorre N° 017, comuna de Santiago, Chile

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Investments

(Continued)

VFS Brasil Servicos deBrasil Preparação de Documentos Ltda.		99%	99	Rua Henri Dunant, 1031, room 10, Chácara Santo Antonio, São Paulo CEP 04709-111, Brasil
VFS DEL PLATA SERVICES S.A	Argentina	95%	11,400	Tucumán 633, Piso 4°, Ciudad Autonoma de Buenos Aires, Argentina
VFS Tasheel International DMCC	Dubai	50%	9,188	Unit No: 3201, JBC1, Plot No: JLT-PH1-G2A, Jumeirah Lakes Towers, Dubai, UAE
Vasco Worldwide DMCC	Dubai	50%	9,188	Unit No: 3205, JBC1, Plot No: JLT-PH1-G2A, Jumeirah Lakes Towers, Dubai, UAE
VFS LLC	Mongolia	100%	100,000	DHL House, Peace Avenue 10/5, Sukhbaatar District, Ulanbataar - 14210, Mongolia
VFS GCC Morocco	Morocco	100%	3,000	Angle Boulevard Moulay Youssef and Hassan, 1st Sorour Building 4th floor, Casablanca, Morocco
VF SERVICIOS VZLA, C.A.,	Venezuela	100%	100,000	Avenida Francisco de Miranda, Urbanización Los Palos Grandes, Chacao, Caracas, Bolivarian Republic of Venezuela
VIEFES Guatemala, Socieda Anonima	Guatemala	99.98%	4,999	Diagonal 6, 12-42 Edificio Design Center Torre II, Oficina 801, Zona 10, Guatemala
VF Services Senegal LLC	Senegal	100%	11,562	DAKAR (Sénégal) 14, rue Beranger Ferraud.
VIEFFESGLOBAL ECUADOR S.A.	Ecuador	99.88%	799	Amazonas N26-159 SI LI y La Niña Edificio Proaño, Ecuador
VFS Dominicana, SRL	Dominican Republic	99.90%	999	Avenida John F. Kennedy Krrl. 5½, Sector Arroyo Hondo, Locales Nos. 34-35, Galeria 360, Primer Piso, Santo Domingo, Distrito Naciona, Capital de La Republica Dominicana.
VFS Cote D' Ivoire	Cote D' Ivoire	100%	100	21 BP 3578 Abidjan 21-/Abidjan Cocody Riviera 2 Non Loin Du Supermache Leader Price
VF Services Azerbaijan LLC	Azerbaijan	100%	99	Apartment 15 Nazim Hikmat House 27, Yasamal District, Baku City, AZ 1100
VF Services Bahrain SPC	Bahrain	100%	500	Unit 2195 Building 2648, Road 5720 Area 257, Amwaj Islands, Kingdom of Bahrain
VF Services Egypt	Egypt	100%	99	Apartment no. 4, 3rd floor, Building no. 8321, Seventh District, Al- Hadaba Al- Wosta, Moqattam, Cairo, Egypt
VFS Global Madagascar SARL	Madagascar	100%	99	Immeuble ARO Ampefihoia I Esc A Porte A 402 Antananarivo 101, Madagascar
VF Services Gabon SARL	Gabon	100%	200	Immeuble Phoebus, 3rd Floor, Centre-ville, P. O. Box : 936, Libreville, Gabon
VFS Global Services Haiti S.A.	Haiti	100%	997	62, rue Geffrard (angle rue Chavannes), HT 6140, Pétiou-Ville, Haiti.
Global Amman for Administrative Services LLC	Jordan	100%	50,000	Shmeisani, Sharif Naser Bin Jameel ST. Abu Khajil bld. No.9, First floor, Office no.4, P.O Box 841310, Amman 11184, Jordan
VF Services LLC	Oman	100%	105,000	South Alghubra, Bousher, Muscat, PO Box 3295, 112, Oman

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Investments

(Continued)

Notes:

(1) Zubin Karkaria is the registered holder of 100,000 shares (1%) by virtue of being director of VF Global Services Nigeria Limited as required under the laws of Nigeria. The beneficial holder of the shares is VF Worldwide Holdings Limited.

* The group has a 49% interest in VFS (GCC) LLC. VFS (GCC) LLC has been consolidated as a subsidiary on the basis that the Group has the contractual right to and exercises control over the operating and financial policies of that undertaking.

** A non-controlling interest has not been reflected in the financial information for VFS (GCC) LCC, VF Worldwide Holdings Limited and VFS (Malaysia) Sdn Bhd on the basis that holders of the remaining shares in these entities do not have an economic entitlement to any dividends from or a right to share in the accretion in the value of these entities.

*** VFS Global Services Pvt. Ltd has a cross holding of 10% in VF Worldwide Holdings Limited

On 28 March 2011 the company transferred its investment in its subsidiaries to a newly incorporated intermediate parent company, VFS Cayman Limited, at a book value of £3,840,970.

VFS Cayman Limited is a 100% subsidiary of the company, at a book value of £1. VFS Cayman Limited was incorporated on 17 March 2011.

11 Debtors

	2016	2015
	£000	£000
Other debtors	58	61
VAT recoverable	44	35
Amounts owed by group undertaking and undertakings in which the company has a participating interest	4,450	4,509
	<u>4,552</u>	<u>4,605</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. The carrying value of the above items approximates their fair value.

12 Creditors

	2016	2015
	£000	£000
Accruals	23	22
Other creditors	6	4
	<u>29</u>	<u>26</u>

The carrying value of the above items approximates their fair value.

VFS GLOBAL SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

13 Share capital	2016	2015
	£000	£000
Ordinary share capital Issued and fully paid		
150,000,000 Ordinary shares of 10p each	15,000	15,000
	<u> </u>	<u> </u>
14 Profit and loss account		£000
At 1 January 2015		(6,583)
Loss for the year		(568)
		<u> </u>
At 31 December 2015		(7,151)
Loss for the year		(183)
		<u> </u>
At 31 December 2016		<u>(7,334)</u>
15 Operating leases commitments		
Lessee		
Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:		
	2016	2015
	£000	£000
Minimum lease payments under operating leases	-	(263)
	<u> </u>	<u> </u>

16 Controlling party

At the balance sheet date, the company's immediate parent undertaking is Kuoni Holdings Limited, a company incorporated in Jersey and the company's ultimate parent undertaking is EQT VII (No. 1) LP, an entity incorporated in England and Wales, registered office is at 15 Golden Square, London, W1F 9JG.

17 Related party transactions

No guarantees have been given or received.

Kuoni Reisen Holding AG will be preparing the consolidated accounts.

Group relief amounting to £149,478 (2015: £523,467) has been surrendered to VF Services (UK) Limited.