

Company Registration No. 08815130 (England and Wales)

HIBU SPAIN HOLDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



HIBU SPAIN HOLDCO LIMITED

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HIBU SPAIN HOLDCO LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|---|
| Directors | Alfred Mockett Atish Banerjea Christopher Ripley David Anderson David Sharman John Brantl Parminder Sandhu Robert Hall |
| Secretary | Christian Wells |
| Company number | 08815130 |
| Registered office | 3 Forbury Place Forbury Road Reading Berkshire United Kingdom RG1 3YL |
| Independent auditors | PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH |

All references to Hibu Group in this document are references to the ultimate parent company Hibu Group Limited. All references to the Group are references to Hibu Group and its consolidated subsidiaries.

HIBU SPAIN HOLDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their strategic report for Hibu Spain Holdco Limited (the "Company") for the year ended 31 March 2019.

Principal activities

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

The Company is incorporated and domiciled in England and Wales.

The Company is an integral part of the Group, and does not:

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

Review of the business and future developments

During the year, Yell Finance (Jersey) Two Limited was dissolved and Global Patroclo SLU was liquidated. Prior to this the Company received distributions from its subsidiary undertakings totalling £20,287,215.

The Company had net assets at 31 March 2019 of £20,256,185 (2018: £nil). The directors consider the result for the year and the financial position at 31 March 2019 to be satisfactory.

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

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties to which the Company is subject are managed by Hibu Group and fully discussed in the context of the Group as a whole in the Strategic report of Hibu Group. Key financial risk management objectives and policies are discussed below to the extent they are specific to the Company.

Financial risk management

The Company's operations expose it to a variety of risks including credit risk. As the Company's operations are principally funded through intra-group loan arrangements it is not exposed directly to external risk factors such as liquidity risk. These risks are managed on a group-wide basis by the Company's ultimate parent undertaking Hibu Group. Full disclosure on how these risks are managed is provided in the financial statements of that company.

The Company is not a guarantor of any financial arrangements entered into by any other company in the Hibu Group.

HIBU SPAIN HOLDCO LIMITED

STRATEGIC REPORT (CONTINUED)

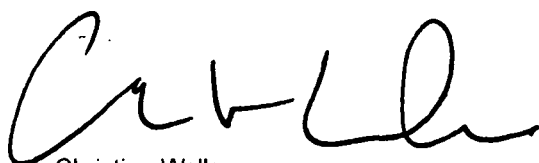
FOR THE YEAR ENDED 31 MARCH 2019

Going concern

The directors of the Company have considered the implications of the above and the risks set out in the Hibu Group strategic report for the year ended 31 March 2019 and in particular whether it is appropriate to prepare the financial statements of the Company on a going concern basis and the adequacy of the disclosures made within the financial statements. In reaching a conclusion the directors reviewed forecasts of future performance and noted that counterparties to its intra-group loan arrangements should generate sufficient cash flows to be able to meet interest obligations where relevant and repay liabilities as they fall due for the next twelve months.

The directors of the Company have concluded that the going concern basis of accounting is appropriate and that the financial statements do not require the adjustments that would result if the Company were unable to continue as a going concern.

By order of the Board



Christian Wells
Secretary
23 July 2019

HIBU SPAIN HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors submit their Annual Report and the audited financial statements for Hibu Spain Holdco Limited (the "Company") for the year ended 31 March 2019.

Dividends

No ordinary dividends were paid during the year (2018: £nil). The directors do not recommend payment of a final dividend.

Strategic report

The Company is required by the Companies Act 2006 to set out development and performance of the business during the financial year ended 31 March 2019 and the position of the Company at the end of the year and of the principal risks and uncertainties facing the Company. By reference to the Strategic report, which can be found on pages 2 - 3, the following information is given:

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

Directors

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

Alfred Mockett
Atish Banerjea
Christopher Ripley
David Anderson
David Sharman
John Brantl
Parminder Sandhu
Robert Hall

Qualifying third party indemnity provisions

Article 88 of the Articles of Association of Hibu Group, the ultimate holding company, permit Hibu Group, subject to the Companies Act 2006 and other applicable legislation, to indemnify any of the directors against any loss or liability in connection with any proven or alleged negligence, default, breach of duty or trust by him, in relation to Hibu Group or any of its subsidiaries. In December 2013, Hibu Group entered into deeds of indemnity in favour of its current and former executive and non executive directors and officers of Hibu Group, its subsidiaries and any other companies to which Hibu Group or any of its subsidiaries has nominated or appointed any such person as a director or officer. The deeds of indemnity, which are in force for the directors of the Company, are qualifying third party indemnities for the purposes of section 234 of the Companies Act 2006.

HIBU SPAIN HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of directors' responsibilities

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

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

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

The directors are 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.

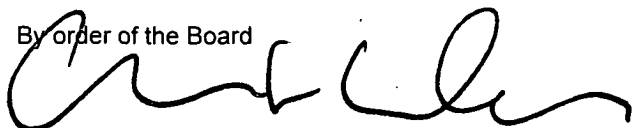
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

Directors' confirmations

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.

By order of the Board



Christian Wells
Secretary
23 July 2019

HIBU SPAIN HOLDCO LIMITED

Independent auditors' report to the members of Hibu Spain Holdco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Hibu Spain Holdco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

HIBU SPAIN HOLDCO LIMITED

Independent auditors' report to the members of Hibu Spain Holdco Limited (CONTINUED)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

HIBU SPAIN HOLDCO LIMITED

Independent auditors' report to the members of Hibu Spain Holdco Limited (CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

23 July 2019

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|-------------------|-----------|
| Administrative expenses | | (31,030) | - |
| Operating (loss)/result | 4 | (31,030) | - |
| Income from shares in group undertakings | 7 | 20,287,215 | - |
| Profit/result before interest and taxation | | 20,256,185 | - |
| Profit/result before taxation | | 20,256,185 | - |
| Tax charge | 8 | - | - |
| Profit/result and total comprehensive income for the financial year | | 20,256,185 | - |

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-------------------|------------|
| Non-current assets | | | |
| Investments in subsidiaries | 9 | 1 | 1 |
| Total non-current assets | | <u>1</u> | <u>1</u> |
| Current assets | | | |
| Trade and other receivables | 11 | 20,256,185 | - |
| Total current assets | | <u>20,256,185</u> | <u>-</u> |
| Total assets | | <u>20,256,186</u> | <u>1</u> |
| Current liabilities | | | |
| Trade and other payables | 12 | (1) | (1) |
| Net current assets/(liabilities) | | <u>20,256,184</u> | <u>(1)</u> |
| Total assets less current liabilities | | <u>20,256,185</u> | <u>-</u> |
| Total liabilities | | <u>(1)</u> | <u>(1)</u> |
| Net assets | | <u>20,256,185</u> | <u>-</u> |
| Equity | | | |
| Share capital | 13 | - | - |
| Retained earnings | | 20,256,185 | - |
| Total equity | | <u>20,256,185</u> | <u>-</u> |

The notes on pages 12 to 19 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 23 July 2019 and are signed on its behalf by:



David Sharman

Director

Company Registration No. 08815130

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

| | Share capital £ | Retained earnings £ | Total equity £ |
|--|-----------------------|---------------------------|-------------------|
| Balance at 1 April 2017 | - | - | - |
| Result for the financial year | - | - | - |
| Transactions directly with owners | - | - | - |
| Balance at 31 March 2018 | - | - | - |
| Balance at 1 April 2018 | - | - | - |
| Profit and total comprehensive income for the financial year | - | 20,256,185 | 20,256,185 |
| Transactions directly with owners | - | - | - |
| Balance at 31 March 2019 | - | 20,256,185 | 20,256,185 |

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

The Company is a private company limited by shares incorporated in England and Wales under registration number 08815130. The registered office is 3 Forbury Place, Forbury Road, Reading, Berkshire, United Kingdom, RG1 3YL.

Basis of preparation

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

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

The principal accounting policies adopted, which have been applied consistently, are set out below.

Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a) (iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40, 111 and 134-136 of IAS 1 'Presentation of Financial Statements';
- the requirements of IAS 7 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary that is a party to the transaction is wholly owned by such a member.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Going concern

The financial statements have been prepared on a going concern basis. The Company is not a guarantor of any financial arrangements entered into by any other company in the Hibu Group.

The directors of the Company have considered the implications of the above and the risks set out in the Hibu Group strategic report for the year ended 31 March 2019 and in particular whether it is appropriate to prepare the financial statements of the Company on a going concern basis and the adequacy of the disclosures made within the financial statements. In reaching a conclusion the directors reviewed forecasts of future performance and noted that counterparties to its intra-group loan arrangements should generate sufficient cash flows to be able to meet interest obligations where relevant and repay liabilities as they fall due for the next twelve months. The directors of the Company have concluded that the going concern basis of accounting continues to be appropriate, as set out in the strategic report on pages 2 - 3.

Investments in subsidiaries

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

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

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

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables. The provision is calculated by estimating future cash flows from trade receivables on the basis of historical loss experience.

Trade and other payables

Trade and other payables are initially recognised at fair value. This approximates to costs for amounts falling due within one year, due to the short-term nature of these liabilities. Liabilities initially recognised at value other than cost, are subsequently measured at amortised cost using the effective interest rate method.

Dividends

Interim dividends are recognised when they are paid. Final dividends are recognised when they are approved by shareholders.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Current and deferred tax

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

Current tax is provided at the amounts expected to be paid or recovered under the tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured at the rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax assets and liabilities are not discounted.

Share capital

Ordinary shares are classified as equity.

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

2 Standards that have become effective during the current year

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

- IFRS 9, 'Financial Instruments'. This standard replaces the guidance in IAS 39 and includes requirements on the classification and measurements of financial assets and liabilities. It also includes an expected credit losses model that replaces the current incurred loss impairment model. The standard is effective for annual periods beginning on or after 1 January 2018.
- IFRS 15, 'Revenue from Contracts with Customers'. This standard will improve the financial reporting of revenue and improve comparability of the top line in the financial statements globally. It is effective for annual periods beginning on or after 1 January 2018.
- Amendments to IFRS 2, 'Share-based Payment'. This amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount of the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. It is effective for annual periods beginning on or after 1 January 2018.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Standards that have become effective during the current year (Continued)

- 'Annual Improvements 2014-16'. These amendments affect two standards being IFRS 1, 'First Time Adoption of IFRS' and IAS 28, 'Investments in Associates' regarding the measurement of an associate or joint venture at fair value. They are effective for annual periods beginning on or after 1 January 2018.
- IFRIC 22, 'Foreign currency transactions and advance consideration'. This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment or receipt is made as well as where multiple payments or receipts are made and is intended to reduce diversity in practice. It is effective for annual periods beginning on or after 1 January 2018.

3 Critical accounting estimates and judgments

In general, the Group's accounting policies under IFRSs, as adopted by the European Union, which are materially consistent with those applied under FRS 101, are consistent with those generally adopted by others operating within the same industry in the UK.

In preparing the Company financial statements, our management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. We regularly review these estimates and update them when required. None of the estimates and judgments are considered critical to these financial statements.

Carrying value of investments

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

Bad debts

The Company reduces receivables by an allowance for amounts that may become uncollectible in the future. The allowance is determined by estimating the future cashflows from the receivables based on historical loss experience that takes into account credit risk. A receivable is written off against the provision when it is believed to be entirely uncollectible. Any monies recovered subsequent to write off are recorded as adjustments to the bad debt provision and considered in the historical loss experience.

4 Operating (loss)/result

| | 2019 | 2018 |
|--|--------|------|
| | £ | £ |
| Operating (loss)/result for the year is stated after charging: | | |
| Administrative expenses | 31,030 | - |

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Auditors' remuneration

The auditors' remuneration has been accounted and paid for by Hibu Group, the ultimate parent company, with no costs recharged to or borne by the company. The amount of fees payable to the Company's auditors for the statutory audit of the Company's annual financial statements is £5,350 (2018: £1,300). In accordance with SI 2008/489, the Company has not disclosed fees payable to the Company's auditors for "Other services", as this information is included in the consolidated financial statements of the ultimate parent company, Hibu Group.

6 Employees' and directors' remuneration

There are no employees of the Company (2018: none).

The directors are remunerated for their services to other companies within the Hibu Group. No amounts were received by them as directors of the Company (2018: £nil).

7 Income from shares in group undertakings

| | 2019 | 2018 |
|---|-------------------|----------|
| | £ | £ |
| Dividend in specie received from group undertakings | 19,981,118 | - |
| Ordinary dividends received from group undertakings | 206,097 | - |
| Distribution from group undertakings | 100,000 | - |
| | <u>20,287,215</u> | <u>-</u> |

On 11 February 2019, the Company received a dividend in specie from its subsidiary undertaking hibu Holdings 3 Limited, through the distribution of intercompany loans amounting to £19,981,118 and was released from a £100,000 obligation to hibu Holdings 3 Limited which arose during the year.

On 28 February 2019, the Company received an ordinary dividend from its subsidiary, Global Patroclo SLU for Euros 240,730 (£206,097).

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

8 Tax charge

| | 2019 | 2018 |
|--|------|------|
| | £ | £ |
| Current tax | | |
| UK corporation tax on profits for the current year | - | - |

The Company had no taxable profits or losses in the current year (2018: £nil) and accordingly there was no charge or credit for UK corporation tax (2018: £nil).

| | 2019 | 2018 |
|--|-------------------|----------|
| | £ | £ |
| Profit/result before taxation | <u>20,256,185</u> | <u>-</u> |
| Profit/result before taxation multiplied by standard corporation tax rate of 19% (2018: 19%) | 3,848,675 | - |
| Non-taxable dividends received | (3,854,571) | - |
| Non-deductible expenses | 5,896 | - |
| Tax charge for the year | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges:

Finance Act 2016 included legislation reducing the rate of corporation tax rate from 19% to 17% with effect from 1 April 2020. This rate reduction has no effect on the Company's financial statements.

9 Investments in subsidiaries

| | 2019 | 2018 |
|------------------------|----------|----------|
| | £ | £ |
| Cost | | |
| At 1 April | 1 | 1 |
| Additions | 1 | - |
| Disposals | (1) | - |
| At 31 March | <u>1</u> | <u>1</u> |
| Carrying amount | | |
| At 31 March | <u>1</u> | <u>1</u> |

On 26 July 2018 the Company acquired all the shares of Global Patroclo S.L.U. from its indirect subsidiary undertaking, Yell Finance (Jersey) Two Limited, for a nominal consideration of £1. Global Patroclo S.L.U. was liquidated on 22 March 2019.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Subsidiaries

All of the Company's subsidiaries were unlisted. Details of the Company's subsidiaries during the year ended 31 March 2019 and 31 March 2018 were as follows:

| Name of undertaking | Country of incorporation | Nature of business | Ownership interest (%) | |
|-----------------------------------|--------------------------|--------------------------|------------------------|------|
| | | | 2019 | 2018 |
| hibu Holdings 3 Limited | United Kingdom | Holding company | 100 | 100 |
| Yell Finance (Jersey) Two Limited | Jersey | Finance company | - | 100 |
| Global Patroclo S.L.U. | Spain | Property holding company | - | 100 |

The Company holds a direct interest in hibu Holdings 3 Limited which was placed into liquidation on 25 February 2019. It directly held an interest in Global Patroclo S.L.U. from 26 July 2018 until its liquidation on 22 March 2019. Prior to that its interest in Global Patroclo S.L.U. was indirectly held. It indirectly held its investment in Yell Finance (Jersey) Two Limited until that company was dissolved on 25 January 2019.

The proportion of voting rights held corresponds to the aggregate ownership interest percentage held by the hibu Holdings 3 Limited and subsidiary undertakings.

The registered address of hibu Holdings 3 Limited is 3 Forbury Place, Forbury Road, Reading, Berkshire, RG1 3YL.

11 Trade and other receivables

| | 2019 | 2018 |
|--|------------|------|
| | £ | £ |
| Amounts falling due within one year | | |
| Amounts due from group undertakings | 20,256,185 | - |

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Amounts due from group undertakings include an amount of £20,081,118 (2018: £nil) that is repayable on demand. No interest is charged on this amount.

12 Trade and other payables

| | 2019 | 2018 |
|--|----------|----------|
| | £ | £ |
| Amounts falling due within one year | | |
| Amounts due to other group undertakings | 1 | - |
| Other payables | - | 1 |
| | <u>1</u> | <u>1</u> |

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

13 Share capital

| Ordinary share of: Allotted and fully paid | No. of shares | |
|---|---------------|----------|
| | £0.01 | £ |
| At 1 April 2018 | 1 | - |
| At 31 March 2019 | 1 | - |

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

14 Financial commitments, contingent liabilities and litigation

There are no capital or other commitments (2018: £nil).

There are no contingent liabilities or guarantees.

15 Post balance sheet events

There are no significant post balance sheet events that affect the financial statements.

16 Controlling party

At 31 March 2019 the Company was a wholly owned subsidiary of Hibu Midco Limited. The ultimate holding company and controlling party is Hibu Group.

The smallest and largest group in which the financial statements of this company are consolidated is Hibu Group, whose financial statements are publicly available at 3 Forbury Place, Forbury Road, Reading, Berkshire, RG1 3YL.