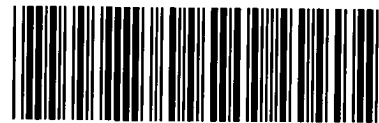


Company Registration No. 08815130 (England and Wales)

HIBU SPAIN HOLDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



A07 *A7CVØYNN* 22/08/2018 #175
COMPANIES HOUSE

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

CONTENTS

	Page(s)
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 15

HIBU SPAIN HOLDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors of Hibu Spain Holdco Limited (the "Company") present the Annual Report and audited financial statements for the year ended 31 March 2018.

Principal activities

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

The Company is incorporated and domiciled in England and Wales.

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

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

Review of the business and future developments

The directors consider the result for the year and the financial position at 31 March 2018 to be satisfactory.

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

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties to which the business is subject, both external and internal, are fully discussed in the context of the Group as a whole in the Strategic report of Hibu Group. The key financial risk management objectives and policies are discussed further below.

Financial risk management

As the Company does not have financial assets or liabilities and its subsidiaries are principally funded through intra-group loan arrangements it is not exposed directly to external risk factors such as liquidity risk or interest rate risk. 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.

HIBU SPAIN HOLDCO LIMITED

STRATEGIC REPORT (CONTINUED)

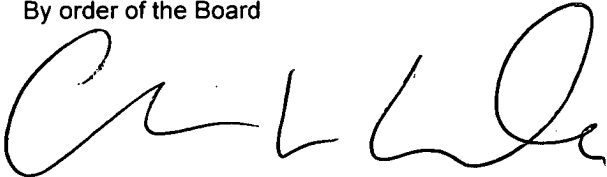
FOR THE YEAR ENDED 31 MARCH 2018

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 2018 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 the Company's subsidiaries have access to sufficient funds to be able to 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 Group were unable to continue as a going concern.

By order of the Board



Christian Wells
Secretary
24 July 2018

HIBU SPAIN HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors submit their Annual Report and the audited financial statements for Hibu Spain Holdco Limited (the "Company") for the year ended 31 March 2018.

Dividends

No ordinary dividends were paid (2017: £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 2018 and the position of the Company at the end of the year and of the principal risks and uncertainties facing the Company. By reference to the Strategic report, which can be found on pages 1 - 2, the following information is given:

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

Directors

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

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

(Appointed 26 July 2017)

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 2018

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 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.

By order of the Board



Christian Wells
Secretary
24 July 2018

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 2018 and of its result 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 2018; the Statement of comprehensive income for the year then ended; the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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.

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.

HIBU SPAIN HOLDCO LIMITED

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

Report on the audit of the financial statements

Reporting on other information (continued)

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 2018 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 4, 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/auditors-responsibilities. 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

24 July 2018

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Operating result		-	-
Result before interest and taxation		-	-
Result before taxation		-	-
Tax	6	-	-
Result and total comprehensive income for the financial year		-	-

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2018

	Note	2018 £	2017 £
Non-current assets			
Investments in subsidiaries	7	1	1
Total non-current assets		<u>1</u>	<u>1</u>
Total current assets		-	-
Total assets		<u>1</u>	<u>1</u>
Current liabilities			
Trade and other payables	9	(1)	(1)
Net current liabilities		<u>(1)</u>	<u>(1)</u>
Total assets less current liabilities		-	-
Total liabilities		<u>(1)</u>	<u>(1)</u>
Net assets		<u>-</u>	<u>-</u>
Equity			
Share capital	10	-	-
Total equity		<u>-</u>	<u>-</u>

The notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements on pages 8 to 15 were approved by the board of directors and authorised for issue on 24 July 2018 and are signed on its behalf by:



Robert Hall
Director
Company Registration No. 08815130

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	-	-	-
Result for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions directly with owners	-	-	-
Balance at 31 March 2017	-	-	-
Balance at 1 April 2017	-	-	-
Result for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions directly with owners	-	-	-
Balance at 31 March 2018	-	-	-

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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.

Going concern

The directors of the Company have considered the implications of the risks as set out in the Hibu Group strategic report for the year ended 31 March 2018 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 the Company's subsidiaries have access to sufficient funds to be able to repay liabilities as they fall due for the next twelve months.

The directors have concluded that the going concern basis of accounting continues to be appropriate, as set out in the strategic report on pages 1 - 2.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Investments in subsidiaries

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

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

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

Trade and other payables

Trade and other payables are initially recognised at fair value, which approximates cost due to the short-term nature of these liabilities and subsequently measured at amortised cost using the effective interest rate method.

Current and deferred tax

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

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

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.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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:

- Amendments to IAS 7, 'Statement of Cash Flows', on the disclosure initiative. These amendments introduce an additional disclosure that will enable users to evaluate changes in liabilities arising from financing activities. They are part of the IASB initiative to improve presentation and disclosure in financial reports and are effective for accounting periods beginning on or after 1 January 2017.
- Amendments to IAS 12, 'Income Taxes' which provide clarification on how to account for deferred tax assets related to debt instruments measured at fair value. These amendments are effective for accounting periods beginning on or after 1 January 2017.
- Annual improvements 2014-16, only significantly affect IFRS12 'Disclosure of interests in other entities'. This amendment clarifies that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. These improvements were endorsed for annual periods beginning on or after 1 January 2017.

3 Critical accounting estimates and judgments

In general, the Group's accounting policies under IFRSs, as adopted by the European Union, which are materially consistent with those applied under FRS101, are consistent with those generally adopted by others operating within the same industry in the UK.

In preparing the Company financial statements, our management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. We regularly review these estimates and update them when required. 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.

4 Auditors' remuneration

The auditors' remuneration has been accounted and paid for by Hibu Group Limited, a fellow group company. The amount of fees payable to the Company's auditors for the statutory audit of the Company's annual financial statements is £1,300 (2017: £1,250). No other fees were paid to PricewaterhouseCoopers LLP for non-audit services to the Company (2017: £nil).

5 Employees' and directors' remuneration

There are no employees of the Company (2017: none).

The directors are remunerated for their services to the other companies within the Hibu Group. No amounts were received by them as directors of the company (2017: £nil).

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Tax

The Company had no taxable profits or losses in the current year (2017: £nil) and accordingly there is no charge or credit for UK corporation tax (2017: £nil).

7 Investments in subsidiaries

	2018	2017
	£	£
At 1 April	1	1
At 31 March	1	1
Carrying amount		
At 31 March	1	1

8 Subsidiaries

All of the Company's subsidiaries were unlisted, and with the exception of hibu Holdings 3 Limited, in which the Company directly holds 100% of the ordinary share capital, were held indirectly. Details of the Company's subsidiaries at 31 March 2018 were as follows:

Name of undertaking	Country of incorporation	Nature of business	Ownership interest (%)	
			2018	2017
hibu Connect S.A.U.	Spain	Classified advertising publisher	-	100
Yell Finance (Jersey) Two Limited	Jersey	Finance company	100	100
11888 Servicio Consulta Telefonica, S.A.	Spain	Directory assistance	-	100
Global Patroclo S.L.U.	Spain	Property holding company	100	100
hibu Holdings 3 Limited	United Kingdom	Intermediate holding company	100	100

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

The investment in hibu Connect S.A.U. and its subsidiary 11888 Servicio Consulta Telefonica, S.A. was sold on 9 May 2017.

Yell Finance (Jersey) Two Limited is incorporated in Jersey but managed and controlled in the United Kingdom. Its registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG.

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

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

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Trade and other payables

	2018	2017
	£	£
Amounts falling due within one year		
Other payables	1	1
	<u>1</u>	<u>1</u>

10 Share capital

	No. of shares	
	£0.01	£
Ordinary share of:		
Allotted and fully paid		
At April 2017	1	-
	<u>1</u>	<u>-</u>
At 31 March 2018	<u>1</u>	<u>-</u>

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

11 Financial commitments, contingent liabilities and litigation

There are no capital or other commitments (2017: £nil).

There are no contingent liabilities or guarantees.

12 Post balance sheet events

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

13 Controlling party

At 31 March 2018 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.