

**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**



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## CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	M E Read L H Pegg
<b>Company secretary</b>	L H Pegg
<b>Registered number</b>	03057907
<b>Registered office</b>	Griffin House 161 Hammersmith Road London W6 8BS
<b>Independent auditor</b>	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

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## **CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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## CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their report and the financial statements of Cable and Wireless (CALA Management Services) Limited ('the company') for the year ended 31 December 2017.

#### Principal activities and business review

The principal activity of the company during the year was to provide management services in connection with the Management and Operation Agreement (the "Operation Agreement") with Cable & Wireless Panama S.A. ("CWP").

On 16 November 2015, the Board of Directors of the ultimate parent company, Cable & Wireless Communications Plc, entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited ("CWC") and Liberty Global plc became the ultimate parent company.

On December 29, 2017, Liberty Global plc effected the split-off of the LiLAC Group by distributing 100% of the common shares of Liberty Latin America Ltd to holders of the then LiLAC ordinary shares. Just prior to the completion of the split-off transaction, all of the businesses, assets and liabilities of the LiLAC Group were transferred to Liberty Latin America Ltd, which was then a wholly-owned subsidiary of Liberty Global plc. Following such distribution, the LiLAC Shares were redesignated as deferred shares (with virtually no economic rights) and Liberty Latin America Ltd became a separate publicly traded company. As a result, Liberty Global plc no longer owns Liberty Latin America Ltd and Liberty Latin America Ltd became the ultimate parent.

#### Principal risks and uncertainties

Financial and operational risk management is undertaken as part of the group operations as a whole. The company's operations expose it to a variety of operational and financial risks. These are considered in more detail in the financial statements of Liberty Global plc and Liberty Latin America Ltd which are available from the company secretary at Liberty Global plc, Griffin House, 161 Hammersmith Road, London, W6 8BS or from Liberty Global's website: [www.libertyglobal.com](http://www.libertyglobal.com), and Liberty Latin America's website at [www.lla.com](http://www.lla.com).

#### Results and dividends

The profit for the year, after tax, amounted to \$nil (2016 - \$nil).

The directors have not recommend an ordinary dividend (2016 - \$nil).

#### Directors

The directors who served during the year and thereafter were as follows:

L H Pegg  
B Stockwell (resigned 5 January 2018)  
M E Read (appointed 5 January 2018)

The directors of the company have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision is in force for directors serving during the financial year and as at the date of approving the Directors' report.

#### Going concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

#### Disclosure of information to the auditor

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

#### Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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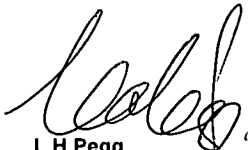
**Small companies provision**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Change of accounting reference date**

On 30 December 2016, pursuant to section 392 of the Companies Act 2006, the Company altered its financial year end to 31 December. As such, the comparative amounts are for nine months ended 31 December 2016 and are not entire comparable.

This report was approved by the board on 28 September 2018 and signed on its behalf.

  
L H Pegg  
Director

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## **CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements unless 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 accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

### **Opinion**

We have audited the financial statements of Cable and Wireless (CALA Management Services) Limited ("the company") for the year ended 31 December 2017 which comprise the Directors' report, profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CABLE AND WIRELESS (CALA  
MANAGEMENT SERVICES) LIMITED (CONTINUED)**

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

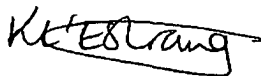
**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

**The purpose of our audit work and to whom we owe our responsibilities**

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.



Katharine L'Estrange (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
28 September 2018



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**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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		<b>31 December 2017 \$000</b>	nine month period ended <b>31 December 2016 \$000</b>
Revenue	4	<b>4,408</b>	4,310
Other operating charges	5	<b>(4,408)</b>	(4,310)
<b>Operating profit</b>	6	<b>-</b>	-
<b>Profit for the year/period</b>		<b>-</b>	-

There was no other comprehensive income or expenditure for 2017 or 2016 other than that included in the profit and loss account.

All results were derived from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

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**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**  
**REGISTERED NUMBER: 03057907**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

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	Note	2017 \$000	2016 \$000
<b>Current assets</b>			
Debtors due within one year	9	2,233	2,868
Creditors: amounts falling due within one year	10	(2,161)	(2,796)
<b>Net current assets</b>		<u>72</u>	<u>72</u>
<b>Net assets</b>		<u>72</u>	<u>72</u>
<b>Capital and reserves</b>			
Share capital	11	30,066	30,066
Profit and loss account	12	(29,994)	(29,994)
<b>Shareholder's funds</b>		<u>72</u>	<u>72</u>

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  September 2018.

  
**M E Read (appointed 5 January 2018)**  
Director

The notes on pages 9 to 14 form part of these financial statements.

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**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Share capital \$000	Profit and loss account \$000	Shareholder s' funds \$000
At 1 January 2017	30,066	(29,994)	72
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 December 2017</b>	<b>30,066</b>	<b>(29,994)</b>	<b>72</b>

The notes on pages 9 to 14 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	Share capital \$000	Profit and loss account \$000	Shareholder s' funds \$000
At 1 April 2016	30,066	(29,994)	72
<b>Comprehensive income for the period</b>			
Profit for the period	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-
<b>At 31 December 2016</b>	<b>30,066</b>	<b>(29,994)</b>	<b>72</b>

The notes on pages 9 to 14 form part of these financial statements.

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## CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Company information

Cable and Wireless (CALA Management Services) Limited ("the company") is a company incorporated, domiciled and registered in England and Wales. The registered number is 03057907 and the registered address is Griffin House, 161 Hammersmith Road, London, W6 8BS.

#### 2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

##### 2.1 Basis of preparation

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Prior to 29 December, 2017, the company's ultimate parent undertaking was Liberty Global plc. Up until this date, the results of the company are included in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Liberty Global's website at [www.libertyglobal.com](http://www.libertyglobal.com).

Effective, 29 December 2017, Liberty Latin America Ltd became the ultimate parent. From this date, the results of the company are included in the consolidated financial statements of Liberty Latin America Ltd, the ultimate parent company at 31 December 2017. The consolidated financial statements of Liberty Latin America Ltd are prepared in accordance with accounting principals generally accepted in the United States of America ("US GAAP") and are available on Liberty Latin America's website at [www.lla.com](http://www.lla.com)

The Directors consider the US dollar to be the functional currency reflecting the economic effects of the underlying transactions, events and conditions for the Company. The financial statements are presented in US dollars ("US\$") and rounded to the nearest thousand.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

##### 2.2 Trade and other debtors

Trade and other debtors are stated at their recoverable amount. Provision is made when the amount receivable is not considered recoverable and the amount is fully written off when the probability for recovery of a balance is assessed as being remote.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 2. Accounting policies (continued)

## 2.3 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside of profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies which are described above, management has not made any critical judgements that have a significant effect on the amounts recognised in the financial statements, except for:

**Recoverability of intercompany debtors**

Intercompany debtors are stated at their recoverable amount less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised if any indications exist that the debtor is not considered recoverable.

## 4. Revenue

Management fee charged from group undertakings

	2017	2016
	\$000	\$000
	4,408	4,310

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**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Other operating charges**

	<b>2017</b>	2016
	<b>\$000</b>	\$000
Management fee charged by group undertakings	<b>4,408</b>	4,310

**6. Operating profit**

Auditor's remuneration of \$5,000 (2016 - \$5,000) represents costs attributed to the company, all of which is borne by a fellow group company.

No remuneration was paid to the directors for qualifying services to this company (2016: US\$nil). All directors' remuneration is borne by and included in the financial statements of Cable & Wireless International HQ Ltd and Lilac Communications Inc, both fellow Liberty Latin America group undertakings. The Directors have considered the allocation of their total remuneration attributable to providing services to the company. This allocation is not deemed material to warrant further disclosure.

**7. Staff costs**

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group.

**8. Tax on profit**

	31 <b>December</b> <b>2017</b> <b>\$000</b>	nine month period ended 31 December 2016 \$000
<b>Current tax</b>		
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Tax on profit</b>	-	-

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**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Tax on profit (continued)**

The tax assessed for the year/period is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%) as set out below:

	31 December 2017 \$000	nine month period ended 31 December 2016 \$000
Profit before tax	-	-
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	-	-
Effects of:		
Total tax charge for the year/period	-	-

**Factors affecting current and future tax charges**

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2016) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

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**CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Debtors due within one year**

	<b>2017</b>	2016
	<b>\$000</b>	\$000
Amounts owed by group undertakings	<b>2,233</b>	2,868

Amounts due from group undertakings are repayable on demand with a nil interest rate (2016 - nil). Carrying value approximates fair value.

**10. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>\$000</b>	\$000
Amounts owed to group undertakings	<b>2,161</b>	2,796

Amounts due to group undertakings are repayable on demand with a nil interest rate (2016 - nil). Carrying value approximates fair value.

The table below provides information about the contractual terms of the Company's loans and borrowings, which are measured at amortised cost.

The components of our loans payable are as follows:

	<b>Currency</b>	<b>Nominal rate</b>	<b>Year of maturity</b>	<b>Face value 31 December 2017</b>	<b>Carrying amount 31 December 2017</b>
Loans payable from group undertakings	USD	0%	Repayable on demand	2,161,000	2,161,000

	<b>2017</b>	2016
	<b>\$000</b>	\$000
Loans advanced by group undertakings	<b>2,161</b>	2,796



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## CABLE AND WIRELESS (CALA MANAGEMENT SERVICES) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 11. Share capital

	2017	2016
	\$	\$
<b>Allotted, called up and fully paid</b>		
20,200,002 Ordinary shares of £1 each	<u>30,065,657</u>	<u>30,065,657</u>

#### 12. Reserves

##### Profit and loss account

Includes all current and prior period retained profits and losses net of dividends paid.

#### 13. Parent undertaking and controlling party

The company's immediate parent undertaking is Cable and Wireless (West Indies) Limited.

The results of the company are consolidated in the financial statements of Cable & Wireless Communications Limited, the intermediate parent company at 31 December 2017. The consolidated financial statements of CWC may be obtained from the Company Secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith Road, London W6 8BS or from CWC's website: [www.cwc.com](http://www.cwc.com).

Prior to 29 December, 2017, Liberty Global plc was the ultimate parent company and the results of the company, up until this date, are consolidated in the consolidated financial statements of Liberty Global plc as at 31 December 2017. The consolidated financial statements of Liberty Global plc may be obtained from the Company Secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London W6 8BS or from Liberty Global's website: [www.libertyglobal.com](http://www.libertyglobal.com).

Effective, 29 December 2017, Liberty Latin America Ltd became the ultimate parent. From this date, the results of the company are consolidated in the consolidated financial statements of Liberty Latin America Ltd, the ultimate parent company at 31 December 2017. The consolidated financial statements of Liberty Latin America Ltd are available on Liberty Latin America's website at [www.lla.com](http://www.lla.com).