

Company Registration No. 3763778

SB US VI Limited

Report and Financial Statements

31 December 2009

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SB US VI Limited

Report and financial statements 2009

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SB US VI Limited

Report and financial statements 2009

Officers and professional advisers

Director

S J Murray

Secretary

Hackwood Secretaries Limited
One Silk Street
London
EC2Y 8HQ

Registered office

One Silk Street
London
EC2Y 8HQ

Auditors

Deloitte LLP
Chartered Accountants
London

SB US VI Limited

Director's report

The director submits his report and the audited financial statements of SB US VI Limited ('the Company') for the year ended 31 December 2009

This director's report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Principal activity, review of business and future developments

The principal activity of the Company is that of an investment holding Company. The company disposed of its investments to a fellow group undertaking in 2008.

The Company made a profit after tax for the year ended 31 December 2009 of \$6,637,565 (2008: \$111,130,582 profit). The profit for the year is mainly attributable to the interest earned on amounts owed by other group undertakings, see note 7 to the accounts.

The director does not recommend payment of a dividend (2008: \$nil), and hence the profit for the year of \$6,637,565 has been transferred to reserves.

As stated in note 1, the Company ceased trading in April 2008 after disposing of its investments. The director intends to keep the Company in existence for the foreseeable future. As required by Financial Reporting Standard No 18 "Accounting Policies" the director has prepared the financial statements on the basis other than that of a going concern. No material adjustments arose as a result of the Company ceasing to apply the going concern basis.

Director

S J Murray served as the sole director through out the year and to the date of this report.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Approved and signed by the Director



S J Murray
Director

16 September 2010

SB US VI Limited

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

Independent auditors' report to the members of SB US VI Limited

We have audited the financial statements of SB US VI Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As more fully explained in the Director's Responsibilities Statements, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on matters prescribed by Companies Act 2006

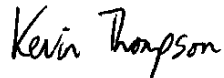
In our opinion the information in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of SB US VI Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit,
- the director was not entitled to take advantage of the small companies exemption in preparing the director's report



Kevin Thompson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

22 September 2010

SB US VI Limited

Profit and loss account Year ended 31 December 2009

	Note	2009 \$	2008 \$
Administrative expenses		(49,776)	(49,136)
Operating loss	3	(49,776)	(49,136)
Profit on sale of investments	6	-	105,424,472
Interest receivable and similar income	4	6,687,341	5,861,773
Profit on ordinary activities before taxation		6,637,565	111,237,109
Tax on profit on ordinary activities	5	-	(106,527)
Profit for the financial year	11	6,637,565	111,130,582

All the amounts are from discontinued operations

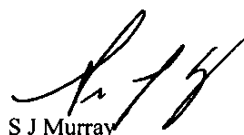
The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

SB US VI Limited

Balance sheet As at 31 December 2009

	Note	2009 \$	2008 \$
Current assets			
Debtors			
- Due after one year	7	243,250,093	236,562,752
Current liabilities			
Creditors amounts falling due within one year	8	(20,627)	(50,232)
Net current assets		243,229,466	236,512,520
Total assets less current liabilities		243,229,466	236,512,520
Creditors: amounts falling due after more than one year	9	(166,195,837)	(166,116,456)
Net assets		77,033,629	70,396,064
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	77,033,627	70,396,062
Total shareholders' funds		77,033,629	70,396,064

The financial statements of SB US VI Limited (registered number 3763778) were approved by the Director on **16 September 2010**



S J Murray

Director

SB US VI Limited

Notes to the accounts Year ended 31 December 2009

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards

Accounting convention

The financial statements are prepared under the historical cost convention. The principle accounting policies, which have been applied consistently throughout the current and prior year, are described below

Basis of preparation

The Company ceased trading in April 2008 after disposing of its investments. As required by Financial Reporting Standard No 18 "Accounting Policies" the director has prepared these financial statements on the basis other than that of a going concern. No material adjustments arose as a result of the Company ceasing to apply the going concern basis.

The administrative expenses of the Company are settled by SB Holdings (Europe) Limited, its immediate parent Company as they fall due.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of SOFTBANK Corp, ultimate parent Company. The ultimate parent undertaking's consolidated financial statements which include the Company are publicly available (refer Note 14).

Deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currency

Transactions denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into US dollars at the rates of exchange ruling at the end of the financial period. Resulting exchange differences are taken to the profit and loss account. Non-monetary assets and liabilities denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

SB US VI Limited

Notes to the accounts

Year ended 31 December 2009

2. Functional currency

Due to the nature of the business of the Company, and the fact that the predominant number of transactions are completed in US dollars, the director considers the functional currency of the Company to be the United States dollar (US\$), and consequently presents the financial statements in US\$

3. Operating loss

	2009	2008
	\$	\$
Fees payable to the company's auditors for the audit of the Company's annual accounts	11,000	17,500
Fees payable to the company's auditors for non-audit services – tax services	10,000	15,000
	<u>21,000</u>	<u>32,500</u>

There are no employees in the Company (2008 nil)

The director received no remuneration in respect of his services to the Company (2008 \$nil)

4. Interest receivable and other income

	2009	2008
	\$	\$
Interest receivable from money market account with financial institution	-	695,044
Interest receivable from other group undertakings	6,687,341	5,166,729
	<u>6,687,341</u>	<u>5,861,773</u>

SB US VI Limited

Notes to the accounts Year ended 31 December 2009

5. Tax on profit on ordinary activities

(a) Analysis of tax charge in year

	2009 \$	2008 \$
Current tax		
UK corporation tax	-	-
Foreign tax	-	106,527
Total current tax	-	106,527
Deferred tax		
Origination and reversal of timing differences	-	-
Tax losses carried forward	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	106,527

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2008 lower) than the standard rate of corporation tax in the UK (28%)
The differences are explained below

	2009 \$	2008 \$
Profit on ordinary activities before tax	6,637,565	111,237,109
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 28% (2008 28.5%)	1,858,518	31,702,576
Effects of		
Transfer pricing adjustment	(3,262,850)	-
Losses carried forward	101,984	-
Group relief surrendered for no consideration	1,302,348	-
Permanent differences	-	(31,702,576)
Foreign tax	-	106,527
Current tax charge for year	-	106,527

There were no factors that may affect future tax charges

There is an unrecognised deferred tax asset of \$14,311,128 (2008 \$10,226,818) which will become recognised if the Company becomes profitable in the foreseeable future

There is an unrecognised deferred tax asset in relation to capital losses of \$11,062,642 (2008 \$9,612,149) which will become recognised if the Company is expected to make a capital gain in the foreseeable future

SB US VI Limited

Notes to the accounts Year ended 31 December 2009

6. Profit on sale of investments

In the prior year, the company held a 97.04% limited partner ownership interest in SOFTBANK US Ventures VI L P, a limited partnership registered in Delaware, USA and a 1.01% ownership interest in Infinera Corporation, a publicly traded enterprise listed on the NASDAQ (INFN). On 1 April 2008, the Company sold its interest in SOFTBANK US Ventures VI L P and Infinera Corporation to SB Ventures VI Limited, a member of the Group, for \$253,156,087, resulting in a profit on disposal of \$105,424,472.

7. Debtors: after more one year

	2009 \$	2008 \$
Amount owed by other group undertakings	243,250,093	236,562,752

The amount owed by other group undertakings is unsecured, is due and payable on or prior to 1 April 2013 and bears interest of 2.87%.

8. Creditors: amounts falling due within one year

	2009 \$	2008 \$
Accruals	20,627	50,232

9. Creditors: amounts falling due after more than one year

	2009 \$	2008 \$
Amount owed to immediate parent undertaking	166,195,837	166,116,456

The amount owed to the immediate parent undertaking is unsecured, has no fixed term and is not interest bearing.

10. Called up share capital

	2009 \$	2008 \$
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2

SB US VI Limited

Notes to the accounts Year ended 31 December 2009

11. Profit and loss account

	2009 \$	2008 \$
At 1 January	70,396,062	(40,734,520)
Profit for the financial year	6,637,565	111,130,582
At 31 December	<u>77,033,627</u>	<u>70,396,062</u>

12. Reconciliation of movements in equity shareholders' funds

	2009 \$	2008 \$
Profit for the financial year	6,637,565	111,130,582
Net change in shareholders' funds	6,637,565	111,130,582
Opening equity shareholders' funds/(deficit)	70,396,064	(40,734,518)
Closing equity shareholders' funds	<u>77,033,629</u>	<u>70,396,064</u>

13. Related party transactions

The Company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" for related party transactions with other group companies and with directors who are also group directors, which are wholly owned and the voting rights are controlled within the group. The ultimate parent Company, SOFTBANK Corp., has prepared consolidated accounts which include the results of the Company for the period and are available to the public.

14. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of SB Holdings (Europe) Limited which is the immediate parent Company. The smallest and largest point of consolidation of the Company is within SOFTBANK Corp.

The ultimate holding Company and controlling party is SOFTBANK Corp., a Company incorporated in Japan, which is the only group Company that prepares consolidated financial statements, which can be obtained from 1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan.