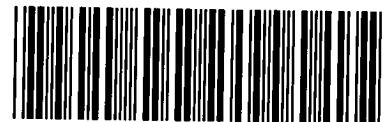


Company number: 03763778

**SB US VI LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

**SB US VI LIMITED**

**COMPANY INFORMATION**

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**DIRECTOR**

R Fisher

**SECRETARY**

Hackwood Secretaries Limited  
One Silk Street  
London  
EC2Y 8HQ  
United Kingdom

**COMPANY NUMBER**

03763778

**REGISTERED OFFICE**

69 Grosvenor Street  
London  
W1K 3JP  
United Kingdom

**BANKERS**

J.P. Morgan Securities  
One Federal Street  
Boston, MA 02110-2082  
USA

**INDEPENDENT AUDITOR**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

**SB US VI LIMITED**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents the Strategic Report for the year ended 31 December 2016.

**BUSINESS REVIEW**

As set out in the Statement of Comprehensive Income on page 8, the Company had a profit after tax of \$2,091,000 (2015: \$426,000). Net assets as at 31 December 2016 were \$101,539,000 (2015: \$99,448,000).

The company is managed as part of a larger group and further detail is available in the consolidated financial statements of SoftBank Group Corp.

**FUTURE DEVELOPMENTS**

The director anticipates that the Company will continue as an intermediate holding company for the foreseeable future.

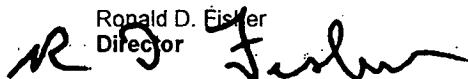
**PRINCIPAL RISKS AND UNCERTAINTIES**

The company actively considers and manages its risks. The company's activities expose it primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, the liquidity of the entity and its counterparties have been guaranteed by the immediate parent.

**KEY PERFORMANCE INDICATORS**

As the company is an intermediate holding company rather than a trading company, there are no KPI's used by management to review its performance.

Ronald D. Fister  
Director



Approved by the Board

Date... *September 29, 2017*

## **SB US VI LIMITED**

### **DIRECTOR'S REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The director presents his annual report and audited financial statements for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of an intermediate holding company.

#### **DIRECTORS**

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

S J Murray	(resigned on 8 January 2016)
R Fisher	(appointed on 8 January 2016)

#### **FINANCIAL RISK MANAGEMENT**

A discussion of financial risk management can be found in the principal risks and uncertainties in the Strategic Report.

#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company has made qualifying third party indemnity provisions for the benefit of its directors who were in office during the year and remain in force at the date of this report.

#### **RESULTS AND DIVIDENDS**

The Company's profit for the financial year was \$2,091,000 (2015: \$426,000).

No (2015: no) ordinary dividends were paid. The director does not recommend payment of a final dividend (2015: nil).

#### **GOING CONCERN**

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 the annual report and financial statements as detailed in note 2.2 of the financial statements.

#### **FUTURE DEVELOPMENTS**

A discussion of future developments can be found in the Strategic Report.

#### **AUDITOR**

Deloitte LLP were re-appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

SB US VI LIMITED

DIRECTOR'S REPORT (CONTINUED)

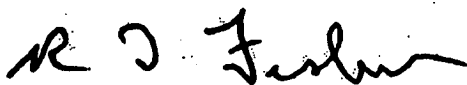
FOR THE YEAR ENDED 31 DECEMBER 2016

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STATEMENT OF DISCLOSURE TO AUDITOR

So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board



Ronald D. Fisher  
Director

Date *September 29, 2017*

**SB US VI LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The Director is responsible for preparing the Strategic Report, the Director's 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 prepared the financial statements in accordance with UK Accounting Standards and applicable law - UK Generally Accepted Accounting Practice ("UK GAAP"), including FRS 101: Reduced Disclosure Framework ("FRS 101").

Under company law, the Director must not approve the financial statements unless he is 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 Director is 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, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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.

## **SB US VI LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SB US VI LIMITED**

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We have audited the financial statements of SB US VI Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity, 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), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, 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, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its 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.

#### **OPINION ON MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

**SB US VI LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SB US VI LIMITED  
(CONTINUED)**

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**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.

*Kevin Thompson*

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

*29 September* 2017



**SB US VI LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 \$'000	2015 \$'000
Administrative expenses		(31)	(19)
Finance income	4	2,122	445
<b>Profit on ordinary activities before taxation</b>	<b>5</b>	<b>2,091</b>	<b>426</b>
Income tax credit/(expense) on ordinary activities	7	-	-
<b>Profit and total comprehensive income for the year</b>		<b>2,091</b>	<b>426</b>

The company has no items of other comprehensive income in the period for which financial statements are presented. As such, no separate statement of other comprehensive income is presented.

The notes on pages 11 to 18 are an integral part of these financial statements.

SB US VI LIMITED

(Company Number: 03763778)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

	Notes	2016 \$'000	2015 \$'000
<b>Current assets</b>			
Debtors			
- due within one year	8	-	191,626
- due after one year	8	169,487	-
Cash at bank and in hand		18,923	-
		<u>188,410</u>	<u>191,626</u>
Creditors: amounts falling due within one year	9	(47)	(31)
<b>Net current assets</b>		<u>188,363</u>	<u>191,595</u>
Creditors: amounts falling due after one year	10	(86,824)	(92,147)
<b>Net assets</b>		<u>101,539</u>	<u>99,448</u>
<b>Capital and reserves</b>			
Called up share capital	11	0	0
Retained earnings	12	101,539	99,448
<b>Shareholders' funds</b>		<u>101,539</u>	<u>99,448</u>

The notes on pages 11 to 18 are an integral part of these financial statements.

These financial statements on pages 8 to 18 are approved by the Board of Directors and authorised for issue on 2017 and are signed on its behalf by:



.....  
Ronald D. Fisher  
Director

**SB US VI LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total equity \$'000</b>
<b>Balance as at 1 January 2015</b>	0	99,022	99,022
Profit for the financial year	-	426	426
Other comprehensive income for the financial year	-	-	-
<b>Balance as at 31 December 2015</b>	0	99,448	99,448
Profit for the financial year	-	2,091	2,091
Other comprehensive income for the financial year	-	-	-
<b>Balance as at 31 December 2016</b>	0	101,539	101,539

The notes on pages 11 to 18 are an integral part of these financial statements.

*Retained earnings*

Cumulative profit and loss net of distributions to owners.

## **SB US VI LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. GENERAL INFORMATION**

The principal activity of SB US VI Limited ('the company') is that of an intermediate holding company.

The company is a private company limited by shares and it is incorporated in England and Wales and domiciled in the UK. The address of its registered office is 69 Grosvenor Street, London, W1K 3JP.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Monetary amounts in these financial statements are rounded to the nearest whole \$1,000 except where otherwise indicated.

#### **2.1. BASIS OF PREPARATION**

These financial statements were prepared in accordance with FRS 101: Reduced Disclosure Framework (FRS 101).

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and financial liabilities at fair value through profit or loss, and in accordance with the Companies Act 2006.

In preparing these financial statements, the company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), amended where necessary in order to comply with Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements and, where relevant, equivalent disclosures have been made in the group financial statements of the ultimate controlling party, in accordance with FRS 101:

- Presentation of a cash flow statement and related notes;
- Disclosure of the objectives, policies and processes for managing capital;
- Inclusion of an explicit and unreserved statement of compliance with IFRS;
- Disclosure of key management compensation;
- Disclosure of the categories of financial instrument and nature and extent of risks arising on these financial instruments;
- Comparative period reconciliations for share capital, investments, tangible fixed assets and intangible fixed assets;
- Related party disclosures for transactions with the parent or wholly owned members of the group;
- Disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date; and
- Disclosure of the effect of financial instruments on the Statement of Comprehensive Income.

**SB US VI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2.2. GOING CONCERN**

The Company meets its day-to-day working capital requirements through its cash reserves. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves. After making enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3. FOREIGN AND FUNCTIONAL CURRENCIES**

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 present the financial statements in US\$. All currency amounts in the Director's Report and the financial statements are rounded to the nearest thousand US Dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the income statement within 'Administrative expenses.'

**2.4. INTEREST REVENUE**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.5. FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

***Financial assets***

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

**SB US VI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2.5. FINANCIAL INSTRUMENTS (CONTINUED)**

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

***Impairment of financial assets***

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, including redeemable notes classified as AFS, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**SB US VI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**2.5. FINANCIAL INSTRUMENTS (CONTINUED)**

***Impairment of financial assets (Continued)***

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

***Reclassification of financial assets***

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short-term. In all cases, reclassifications of financial assets are limited to debt instruments. Reclassifications are accounted for at the fair value of the financial asset at the date of reclassification.

***Derecognition of financial assets***

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

***Financial liabilities and equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

***Equity instruments***

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**SB US VI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**2.5. FINANCIAL INSTRUMENTS (CONTINUED)**

***Financial liabilities***

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

***Other financial liabilities***

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

***Derecognition of financial liabilities***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**2.6. CASH AND CASH EQUIVALENTS**

Cash at bank and in hand in the statement of financial position includes cash in hand, deposits held at call with banks and cash equivalents. Bank accounts held which have an original maturity of more than three months, or which are subject to significant restrictions over access, are not presented as cash at bank and in hand. Such amounts are shown separately as short-term investments or other financial assets with appropriate disclosure of the related terms.

**2.7. CURRENT AND DEFERRED INCOME TAX**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is released or the deferred income tax liabilities is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



**SB US VI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions concerning the future which impact the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The accounting estimates resulting from these judgements and assumptions seldom equal the actual results but are based on historical experiences and future expectations.

There were no estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. FINANCE INCOME**

	2016 \$'000	2015 \$'000
Interest receivable from other group undertakings	2,122	445

**5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2016 \$'000	2015 \$'000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Audit fees payable to the Company's auditor	5	6
Other service fees payable to the Company's auditor	8	12

**6. EMPLOYEES AND DIRECTORS**

	2016 Number	2015 Number
The average monthly number of persons (including Directors) employed by the Company during the year was:		
Management	1	1

**Directors' remuneration**

Throughout both years, the directors were paid through fellow group companies for their services to the entire group, and received no remuneration for their services to SB US VI Limited. Other than the directors, the company has had no employees in either year.

**7. INCOME TAX**

	2016 \$'000	2015 \$'000
<b>Current tax:</b>		
UK Corporation tax on profits of year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing difference	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	-

**SB US VI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. INCOME TAX (CONTINUED)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower (2015: lower) than the effective rate of corporation tax as explained below:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit on ordinary activities before tax	2,091	426
Profit on ordinary activities multiplied by the standard rate of corporation tax 20% (2015: 20.25%)	418	86
Effects of:		
Transfer pricing adjustment	(895)	(933)
Non-taxable income	(212)	(45)
Losses arising in the year not relieviable against current tax	689	735
Group relief surrendered	-	157
Tax (credit)/charge	-	-

The current rate of UK corporation tax of 20% will reduce to 19% from 1 April 2017 and to 17% from 1 April 2020. The reduced corporation tax rates were substantively enacted on 15 September 2016 when the Finance Act 2016 received Royal Assent.

At the reporting date, the company has capital losses in respect of which no deferred tax has been recognised as utilisation of the capital losses is dependent on the existence of future taxable capital gains. The unrecognised deferred tax asset in respect of capital losses carried forward is \$5,714,000 (2015: \$6,823,000) and these losses have no expiry date.

At the reporting date, the company has unused tax losses in respect of which no deferred tax has been recognised as utilisation of the tax losses is dependent on the existence of future taxable profits. The unrecognised deferred tax asset in respect of tax losses carried forward is \$9,089,000 (2015: \$9,412,000) and these losses have no expiry date.

**8. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	191,626
<b>Amounts falling due after one year:</b>		
Amounts owed by group undertakings	169,487	-

The amount owed by other group undertakings is unsecured and was due and payable on or prior to 1 April 2016 bearing interest of 0.22% prior to 1 April 2016 when the obligation was refinanced to be due and payable on or prior to 1 April 2019 bearing interest at 1.43%.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Accruals and deferred income	47	31

**SB US VI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2016 \$'000	2015 \$'000
Amounts owed to group undertakings	86,824	92,147

The amount owed to the immediate parent undertaking is unsecured, has no fixed term and is not interest bearing. The Company has received a letter of support from SoftBank Group Capital Europe Limited confirming that the intercompany payable will not be called back within the 12 months from the date of signing the financial statements. The maturity date of amount owed is 1 April 2018.

**11. SHARE CAPITAL**

	2016 \$	2015 \$
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, issued and fully paid</b>		
2 (2015: 2) ordinary shares of £1 each	2	2

*Ordinary share capital*

Each ordinary share carries the right to vote, to receive dividends and, on winding up, a capital distribution. They do not confer any rights of redemption.

**12. RETAINED EARNINGS**

	\$'000
<b>Balance as at 1 January 2015</b>	99,022
Net profit for the year	426
<b>Balance at 1 January 2016</b>	99,448
Net profit for the year	2,091
<b>Balance at 31 December 2016</b>	101,539

*Retained earnings*

Cumulative profit and loss net of distributions to owners.

**13. CONTROLLING PARTIES**

The Company's immediate parent company is SoftBank Group Capital Europe Limited, a company incorporated in England and Wales. The smallest and largest point of consolidation of the Company is within SoftBank Group Corp., a company incorporated in Japan.

SoftBank Group Corp. is the ultimate parent undertaking and controlling party. The consolidated financial statements of SoftBank Group Corp. are available from Tokyo Shidome Building, 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo, Japan.

**14. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**

The company has taken advantage of the exemptions provided by Section 8 of FRS 101 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transactions is wholly owned by a member of that group.