

Company Registration No. 3763778

SB US VI Limited

Report and Financial Statements

31 December 2013



SB US VI Limited

Report and financial statements 2013

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SB US VI Limited

Report and financial statements 2013

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

Bankers

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

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditors
London

SB US VI Limited

Director's report

The director presents his annual report and the audited financial statements of SB US VI Limited ("the Company") for the year ended 31 December 2013.

This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption (s415A of the Companies Act 2006).

Principal activity, review of business and future developments

The principal activity of the Company is that of a holding company.

The Company made a profit after tax for the year ended 31 December 2013 of \$1,946,403 (2012: \$6,432,263 profit). The profit for the year is mainly attributable to the interest earned on amounts owed by other group undertakings, see note 6 to the accounts.

The director does not recommend payment of a dividend (2012: \$nil), and hence the profit for the year of \$1,946,403 (2012: \$6,432,263 profit) has been transferred to reserves.

Going concern

The administrative expenses of the Company are borne by SB Holdings (Europe) Limited, another fellow group undertaking which has confirmed in writing that it will continue to meet the Company's administrative expenses as they fall due. Furthermore the Company has received a letter of support from SB Holdings (Europe) Limited confirming that the intercompany payable will not be called back within the 12 months from the date of signing the financial statements.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the Company's financial statements.

Director

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

Auditor

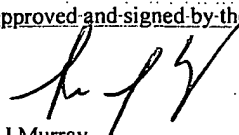
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is 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 auditor in the absence of an Annual General Meeting.~~

~~Approved and signed by the Director~~


S J Murray
Director

September 27 2014

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 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 auditor's 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 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 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.

Respective responsibilities of the director and auditor

As explained more fully in the Statement of Director's Responsibilities, 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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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 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 auditor's 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; and
- the director was not entitled to take advantage of the small companies exemption in preparing the strategic report and director's report.



Kevin Thompson (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

27 September 2014

SB US VI Limited

Profit and loss account Year ended 31 December 2013

| | Notes | 2013 \$ | 2012 \$ |
|--|-------|------------|------------|
| Administrative expenses | | (27,067) | (31,759) |
| Operating loss | 3 | (27,067) | (31,759) |
| Interest receivable and similar income | 4 | 1,973,470 | 6,464,022 |
| Profit on ordinary activities before taxation | | 1,946,403 | 6,432,263 |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit for the financial year | 10 | 1,946,403 | 6,432,263 |

All amounts are from continuing operations.

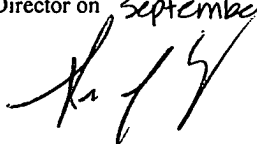
The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

SB US VI Limited

Balance sheet As at 31 December 2013

| | Notes | 2013 \$ | 2012 \$ |
|--|-------|--------------------|--------------------|
| Current assets | | | |
| Debtors | | | |
| - due after one year | 6 | 213,911,513 | - |
| - due within one year | 6 | - | 229,694,678 |
| | | <u>213,911,513</u> | <u>229,694,678</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 7 | (37,972) | (38,000) |
| Net current assets | | <u>213,873,541</u> | <u>229,656,678</u> |
| Total assets less current liabilities | | <u>213,873,541</u> | <u>229,646,678</u> |
| Creditors: amounts falling due after more than one year | 8 | (115,309,449) | (133,038,989) |
| Net assets | | <u>98,564,092</u> | <u>96,617,689</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 2 | 2 |
| Profit and loss account | 10 | 98,564,090 | 96,617,687 |
| Total shareholders' funds | | <u>98,564,092</u> | <u>96,617,689</u> |

The financial statements of SB US VI Limited (registered number 3763778) were approved and signed by the Director on September 27 2014.



S J Murray
Director

SB US VI Limited

Notes to the accounts Year ended 31 December 2013

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 principal accounting policies, which have been applied consistently throughout the current and prior year, are described below. The director's report on page 2 describes the going concern basis of preparation of the financial statements.

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 13).

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 2013

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

Fees payable to the Company's auditor for the audit of the company's annual accounts and for tax services are borne by another fellow group undertaking, SB Holdings (Europe) Limited, in the current period.

| | 2013 \$ | 2012 \$ |
|--|---------------|---------------|
| Fees payable to the company's auditor for the audit of the Company's annual accounts | 11,000 | 8,000 |
| Fees payable to the company's auditor for non-audit services – tax services | <u>19,500</u> | <u>20,000</u> |

There are no employees in the Company (2012: nil).

The director received no remuneration in respect of his services to the Company (2012: \$nil).

4. Interest receivable and other income

| | 2012 \$ | 2012 \$ |
|---|------------------|------------------|
| Interest receivable from other group undertakings | <u>1,973,470</u> | <u>6,464,022</u> |
| | <u>1,973,470</u> | <u>6,464,022</u> |

SB US VI Limited

Notes to the accounts Year ended 31 December 2013

5. Tax on profit on ordinary activities

(a) Analysis of tax charge in year

| | 2013 \$ | 2012 \$ |
|--|------------|------------|
| Current tax: | | |
| UK corporation tax | - | - |
| Foreign tax | - | - |
| Total current tax | - | - |
| Deferred tax: | | |
| Origination and reversal of timing differences | - | - |
| Tax losses carried forward | - | - |
| Total deferred tax | - | - |
| Tax on profit on ordinary activities | - | - |

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (23.25%). The differences are explained below:

| | 2013 \$ | 2012 \$ |
|---|-------------|-------------|
| Profit on ordinary activities before tax | 1,946,403 | 6,432,263 |
| Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 23.25% (2012: 24.5%) | 452,512 | 1,575,729 |
| Effects of: | | |
| Transfer pricing adjustment | (1,621,127) | (2,421,313) |
| Group relief surrendered for no consideration | 1,168,615 | 635,343 |
| Losses not recognised in the period | - | 210,241 |
| Current tax charge for year | - | - |

There is an unrecognised deferred tax asset in relation to carried forward non-trading deficits and management expenses of \$10,458,069 (2012: \$12,026,779) which will become recognised if the Company generates a taxable profit in the foreseeable future.

There is an unrecognised deferred tax asset in relation to capital losses of \$8,217,490 (2012: \$9,274,998) which will become recognised if the Company is expected to make a capital gain in the foreseeable future.

Factors that may affect future UK tax charge

Under UK GAAP, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was passed in July 2012 to reduce the main rate of UK corporation tax from 24% to 23% from 1 April 2013. Additional legislation was passed in July 2013 for further reductions to the main rate of UK corporation tax, with the rate falling to 21% by 1 April 2014 and 20% by 1 April 2015. Hence the tax rate of 21% has been reflected in the calculation of the UK component of the unrecognised deferred tax assets disclosed in these financial statements.

SB US VI Limited

Notes to the accounts Year ended 31 December 2013

6. Debtors

| | 2013 | 2012 |
|---|-------------|------|
| | \$ | \$ |
| Due after one year: | | |
| Amount owed by other group undertakings | 213,911,513 | - |

| | 2013 | 2012 |
|---|------|-------------|
| | \$ | \$ |
| Due within one year: | | |
| Amount owed by other group undertakings | - | 229,694,678 |

The amount owed by other group undertakings is unsecured, is due and payable on or prior to 1 April 2016 and bears interest of 0.22% after refinancing on 1 April 2013.

7. Creditors: amounts falling due within one year

| | 2013 | 2012 |
|----------|--------|--------|
| | \$ | \$ |
| Accruals | 37,972 | 38,000 |

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

| | 2013 | 2012 |
|---|-------------|-------------|
| | \$ | \$ |
| Amount owed to immediate parent undertaking | 115,309,449 | 133,038,989 |

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 SB Holdings (Europe) Limited confirming that the intercompany payable will not be called back within the 12 months from the date of signing the financial statements.

9. Called up share capital

| | 2013 | 2012 |
|----------------------------------|-------|-------|
| | \$ | \$ |
| Authorised: | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |

Called up, allotted and fully paid:
2 ordinary shares of £1 each

| | 2013 | 2012 |
|--|------|------|
| | \$ | \$ |
| | 2 | 2 |

SB US VI Limited

Notes to the accounts Year ended 31 December 2013

10. Profit and loss account

| | 2013 \$ | 2012 \$ |
|-------------------------------|-------------------|-------------------|
| At 1 January | 96,617,687 | 90,185,424 |
| Profit for the financial year | 1,946,403 | 6,432,263 |
| At 31 December | <u>98,564,090</u> | <u>96,617,687</u> |

10. Reconciliation of movements in equity shareholders' funds

| | 2013 \$ | 2012 \$ |
|------------------------------------|-------------------|-------------------|
| Profit for the financial year | <u>1,946,403</u> | <u>6,432,263</u> |
| Net change in shareholders' funds | 1,946,403 | 6,432,263 |
| Opening equity shareholders' funds | <u>96,617,689</u> | <u>90,185,426</u> |
| Closing equity shareholders' funds | <u>98,564,092</u> | <u>96,617,689</u> |

11. 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.

12. 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.