Company number: 03763778

SB US VI LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

SB US VI LIMITED

COMPANY INFORMATION

DIRECTOR

Ronald D. Fisher

COMPANY SECRETARY

Hackwood Secretaries Limited

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
1 New Street Square
London
EC4A 3HQ
United Kingdom

SB US VI LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2019

The Director presents his Annual Report and audited financial statements of SB US VI Limited ("the Company") for the period ended 31 March 2019.

PRINCIPAL ACTIVITIES

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

During the period, the Company extended its accounting period end date from 31 December 2018 to 31 March 2019 to be in line with SoftBank Group Corp. The comparative period presented reflects the year to 31 December 2017.

RESULTS AND DIVIDENDS

The Company's profit for the financial period was $2,953K (2017: $2,418K). No ordinary dividends were paid during the period (2017: nil). The Director does not recommend payment of a final dividend (2017: nil).

DIRECTOR

The Director who held office during the period and up to the date of signature of the financial statements was as follows:

Ronald D. Fisher

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has made qualifying third party indemnity provisions for the benefit of its Director who was in office during the period and which remain in force at the date of this report.

GOING CONCERN

The Company has net current assets of $106,910K (2017: $103,957K), net assets of $106,910K (2017: $103,957K) and has made a profit for the period after income tax of $2,953K (2017: $2,418K). A letter of continued support has been provided by a fellow group undertaking, not to recall its intercompany payable with the Company. The Director has considered, and is satisfied by, the letter of support. Accordingly, the Director continues to adopt the going concern basis in preparing the annual report and financial statements as detailed in note 2.3 of the financial statements.

FUTURE DEVELOPMENTS

The Director anticipates the Company will continue as an investment holding company for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Director considers the risks which are most significant to the business in terms of both operational and financial impact. Those with a material impact on the Company's long-term performance are detailed below:

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Liquidity risk
This is the risk of the Company failing to meet its financial obligations as a result of insufficient cash being available. Cash is provided by the parent company, therefore this risk comes from unexpected cash outflows or expected inflows that don't deliver to the parent. The parent company monitors its cash position regularly and employs forecasting to ensure it has sufficient cash to meet its operational requirements.

Political and regulatory environment – Brexit implications
Despite the Article 50 Notice having been served, there remains insufficient information about the likely terms of the post-Brexit arrangements between the UK and the EU, as well as about any possible transitional arrangements, to draw any conclusions about the probable impact. Although the Company is registered in the UK, its functional currency is the US Dollar and the Group is headquartered in Japan. Since the Company is an investment holding company, with no employees, which principally invests in companies domiciled outside of the UK, Brexit is not expected to have a substantial impact on the Company

POST BALANCE SHEET EVENTS

There have been no post balance sheet events after the period ended 31 March 2019 requiring disclosure or adjustment to the annual report.

INDEPENDENT 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.

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption; accordingly, no separate strategic report has been presented.

Approved by:

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Ronald D. Fisher
Director

Date 21 November 2019

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2019

The Director is responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 year. 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 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, to disclose with reasonable accuracy at any time the financial position of the company, and to enable the Director to ensure that the financial statements comply with the Companies Act 2006. The Director has general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of SB US VI Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information
The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of director
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, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other 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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has 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 director's report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report
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.

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Ivan Boonzaaier FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

......22 November 2019

SB US VI LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	15 month period ended 31 March 2019 $'000	Year ended 31 December 2017 $'000
Administrative expenses		(56)	(5)
Operating loss		(56)	(5)
Interest receivable and other income	5	3,009	2,423
Profit before income tax	6	2,953	2,418
Income tax expense	8	-	-
Profit for the financial period/year		2,953	2,418

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.

Profit for the financial period/year is attributable to the owners of the Company.

The notes on pages 11 to 21 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	31 March 2019 $'000	31 December 2017 $'000
Current assets			
Debtors: due after more than one year	9	156,483	171,908
Cash at bank and in hand		18,433	2
		174,916	171,910
Creditors: amounts falling due within one year	10	(68,006)	(67,953)
Net current assets		106,910	103,957
Total assets less current liabilities		106,910	103,957
Net assets		106,910	103,957
Capital and reserves			
Called up share capital	11	-	-
Profit and loss reserve		106,910	103,957
Total equity attributable to the owners of the Company		106,910	103,957

The notes on pages 11 to 21 are an integral part of these financial statements.

These financial statements on pages 8 to 21 are approved by the Director and authorised for issue on ...21 November...2019 and are signed by:

R D Fisher

....
Ronald D. Fisher
Director

SB US VI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2019

	Called up share capital (Note 11) $'000	Profit and loss reserve $'000	Total equity $'000
Balance as at 1 January 2017	-	101,539	101,539
Profit for the financial year	-	2,418	2,418
Total comprehensive income for the year	-	2,418	2,418
Balance as at 31 December 2017	-	103,957	103,957
Profit for the financial period	-	2,953	2,953
Total comprehensive income for the period	-	2,953	2,953
Balance as at 31 March 2019	-	106,910	106,910

The notes on pages 11 to 21 are an integral part of these financial statements.

Profit and loss reserve
Cumulative profit and loss net of distributions to owners.

Total equity is attributable to the owners of the Company.

1. GENERAL INFORMATION

The principal activity of SB US VI Limited ('the Company') is that of an investment 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.

The Company has changed its financial period end from 31 December to 31 March to be in line with SoftBank Group Corp. These financial statements present the 15 month period ended 31 March 2019, and therefore comparative amounts presented in these financial statements in respect of the year ended 31 December 2017 are not entirely comparable.

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 Financial Reporting Standard 101: Reduced Disclosure Framework (FRS 101).

These financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). The results and financial position of the Company are expressed in US$, which is the functional currency of the Company and the presentation currency for the financial statements.

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/year reconciliations for share capital;
- 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.

The financial statements of the Company are consolidated into the financial statements of SoftBank Group Corp., a company registered in Japan. The consolidated financial statements of SoftBank Group Corp. are available from 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo 105-7303.

2.2. NEW STANDARDS, AMENDMENTS AND IFRIC INTERPRETATIONS

The Company has adopted the following standards during the period ended 31 March 2019.

Standard/interpretation		Outline of the new/revised standards
IFRS 9	Financial Instruments	IFRS 9 replaces the previous IAS 39. Main revisions are: • to revise classification into measurement categories of financial instruments (amortised cost, FVTPL and FVTOCI); • to revise the eligibility requirement of hedged items and hedging instruments, and requirements related to the effectiveness of the hedge; and • to revise the measurement approach for impairment by introducing an impairment model based on the expected credit loss.
IFRS 15	Revenue from Contracts with Customers	IFRS 15 replaces the previous IAS 11 and IAS 18. Main revisions are: • to require revenue recognition by the following five steps: 1. identify the contract with the customer 2. identify the performance obligations in the contract 3. determine the transaction price 4. allocate the transaction price to each performance obligation in the contract 5. recognise revenue when (or as) a performance obligation is satisfied • to revise the treatment for contract costs, license and guarantee of products; and • to increase the disclosure related to revenue recognition.

There is no impact on the financial statements due to the adoption of IFRS 9 or IFRS 15.

The following new and revised standards, effective for the year ended 31 March 2019, have been adopted but did not have any impact to the Company:

- IFRS 2 (amendments) *Classification and Measurement of Share-Based Payment Transactions*
- IAS 40 (amendments) *Transfers of Investment Property*
- Annual Improvements to IFRS Standards 2014-2016 cycle – Amendments to IAS 28 *Investments in Associates and Joint Ventures*
- IFRIC 22 *Foreign Currency Transactions and Advance Consideration*

2.3. GOING CONCERN

The Company has net current assets of $106,910K (2017: $103,957K), net assets of $106,910K (2017: $103,957K) and has cash at bank and in hand of $18,433K (2017: $2K). A letter of continued support has been provided by a fellow group undertaking, not to recall its intercompany payable with the Company. The Director has reviewed the current financial position of the Company, making reasonable assumptions about the future performance and cash flow. Taking account of inherent market uncertainties and of reasonably possible changes in market performance, the Director has a reasonable expectation that the Company has adequate resources and is satisfied that the group will generate sufficient cash flows to allow the group to operate for at least 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the Company's financial statements.

Further disclosure relating to the group is provided in the consolidated financial statements of SoftBank Group Corp. available at: https://group.softbank/en/corp/irinfo/financials/annual_reports

2.4. 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$), and consequently present the financial statements in US$.

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 remeasured. 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.'

2.5. 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.

2.6. FINANCIAL INSTRUMENTS

The Company has adopted IFRS 9 for the period ended 31 March 2019. In accordance with the transitional provisions of IFRS 9, the Company has presented the comparative information in accordance with IAS 39.

Financial assets and financial liabilities are recognised when the Company becomes a contractual party to the instrument. Financial assets and financial liabilities are measured at fair value at initial recognition. The Company measures a financial asset or financial liability at its fair value adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

2.6. FINANCIAL INSTRUMENTS (CONTINUED)

Non-derivative financial assets
All purchases and sales of financial assets made in a regular way are recognised and derecognised on a trade date basis. Purchases and sales made in a regular way refer to acquiring or disposing of financial assets under a contract that requires the delivery of assets within a time frame established by regulation or convention in the marketplace.

Non-derivative financial assets are classified as "financial assets at amortised cost" if the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortised cost are measured at amortised cost using the effective interest method less any impairment. Interest income based on the effective interest method is recognised in profit or loss.

Impairment of financial assets
Allowance for doubtful accounts is recognised for expected credit losses on financial assets at amortised cost and contract assets under IFRS 15. The Company assesses whether credit risk on financial assets has increased significantly since initial recognition at the end of each period and at the end of each quarter. If the credit risk on financial assets has not increased significantly since the initial recognition, the Company measures the allowance for doubtful accounts at an amount equal to the 12 month expected credit losses. If the credit risk on financial assets has increased significantly since the initial recognition or for credit-impaired financial assets, the Company measures the allowance for doubtful accounts at an amount equal to the lifetime expected credit losses. Allowances for doubtful accounts for trade debtors, contract assets, and lending commitments are always measured at an amount equal to the lifetime expected credit losses.

The Company measures expected credit losses in a way that reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company shall recognise in profit or loss the amount of provision for the allowance of doubtful accounts and the amount of reversal if any event occurs that decreases the allowance for doubtful accounts.

Financial assets are written off against the allowance for doubtful accounts when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

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.

2.6. FINANCIAL INSTRUMENTS (CONTINUED)

Derecognition of financial assets (continued)
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.

Non-derivative financial liabilities
Non-derivative financial liabilities are classified as "financial liabilities at amortised cost". Financial liabilities at amortised cost are measured using the effective interest method subsequent to initial recognition. The Company derecognises financial liabilities when the Company satisfies its obligations or when the Company's obligations are discharged, cancelled, or expired.

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.

Offsetting financial assets and financial liabilities
Financial assets and financial liabilities are offset and the net amounts are presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the recognised amounts, and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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.

Impairment of financial assets under IAS 39 (before 1 January 2018)
Financial assets 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.

2.6. FINANCIAL INSTRUMENTS (CONTINUED)

Impairment of financial assets under IAS 39 (continued)
For all financial assets 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.

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.

2.7. CASH AT BANK AND IN HAND

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.

2.8. 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.

2.8. CURRENT AND DEFERRED INCOME TAX (CONTINUED)

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.

3. PRIOR PERIOD ADJUSTMENT

In the financial statements for the year ended 31 December 2017, the Company presented the amounts owed to group undertakings as creditors: amounts falling due after one year, whereas these balances were repayable on demand and should have been classified as creditors: amounts falling due within one year. To correct this item, the prior year comparative information has been reclassified, resulting in an increase in creditors: amounts falling due within one year of $67,901K and a decrease in creditors: amounts falling due after one year of $67,901K. There were no adjustments to the carrying amount of the individual creditor upon reclassification, and subsequently there is no impact on either the reported profit and loss or equity from this adjustment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in note 2, the Director of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

There were no critical judgements in applying the accounting policies considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

5. FINANCE INCOME

	15 month period ended 31 March 2019 $'000	Year ended 31 December 2017 $'000
Bank interest receivable	-	2
Interest receivable from other group undertakings (see note 9)	3,009	2,421
	3,009	2,423

6. PROFIT BEFORE INCOME TAX

	15 month period ended 31 March 2019 $'000	Year ended 31 December 2017 $'000
Profit before income tax is stated after charging:		
Audit fees payable to the Company's auditor for auditing of financial statements	11	5
Adjustment to accrual in respect of previous periods	11	-
	22	5

7. EMPLOYEES AND DIRECTORS

	15 month period ended 31 March 2019 Number	Year ended 31 December 2017 Number
The average monthly number of persons (including Directors) employed by the Company during the period was:		
Management	1	1

Directors' remuneration

During the period, remuneration costs for the Director were borne by other group companies. The Director does not believe that it is practicable to apportion these amounts between his qualifying services as Director of the Company and his qualifying services as Director of the other group companies, and no recharge was made.

No Directors are accruing under money purchase pension schemes (2017: nil). No Directors received payments under long term incentive schemes (2017: nil).

8. INCOME TAX

	15 month period ended 31 March 2019 $'000	Year ended 31 December 2017 $'000
Current tax:		
UK Corporation tax on profits of period	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing difference	-	-
Total deferred tax	-	-
Tax on profit	-	-

Factors affecting tax charge for the period The tax assessed for the period is lower (2017: lower) than the effective rate of corporation tax as explained below:	15 month period ended 31 March 2019 $'000	Year ended 31 December 2017 $'000
Profit before income tax	2,953	2,418
Profit before income tax multiplied by the standard rate of corporation tax 19% (2017: 19.25%)	561	465
Effects of:		
Transfer pricing adjustment	(804)	-
Group relief	243	(465)
Tax charge	-	-

Finance Act No.2 2015 included provisions to reduce the UK corporation tax rate to 19% with effect from 1 April 2017. Finance Act 2016 introduced further legislation to reduce the main rate of corporation tax to 17% from 1 April 2020 and these rates have therefore been used to measure deferred tax assets and liabilities where applicable.

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 $5,544K (2017: $5,478K) 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, which is uncertain. The unrecognised deferred tax asset in respect of tax losses carried forward is $12,097K (2017: $8,943K) and these losses have no expiry date.

9. DEBTORS

	31 March 2019 $'000	31 December 2017 $'000
Amounts falling due after one year:		
Amounts owed by group undertakings	156,483	171,908

The amount owed by group undertakings relates to an amount due from a fellow group company. Interest is accruing on the balance at a rate of 1.43% per annum up to 31 March 2019, when the maturity date of the loan was extended to 1 April 2022 at an interest rate of 4.19% per annum.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2019 $'000	31 December 2017 $'000 Restated
Amounts owed to group undertakings	67,907	67,901
Accruals and deferred income	99	52
	68,006	67,953

The amount owed to group undertakings relates to an amount due to a fellow group company. The amount is unsecured, interest free and repayable on demand. In the prior year, the amount owed to group undertakings of $67,901K was included in creditors: falling due after one year but was restated to appear within creditors: falling due within one year (see note 3). The change in classification is to reflect that the amount is repayable on demand.

11. SHARE CAPITAL

	31 March 2019	31 December 2017
Authorised ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
2 (2017: 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. CONTROLLING PARTIES

The Company's immediate parent company is SoftBank Group Capital Europe Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is SoftBank Group Corp., a company incorporated in Japan. The consolidated financial statements of SoftBank Group Corp. are available from Tokyo Shiodome Building, 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo, Japan.

13. 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.

14. SUBSEQUENT EVENTS

Subsequent events have been reviewed and evaluated up to the date of the financial statements were approved and authorised for issue by the director, and there are no material events to be disclosed or adjusted for in the financial statements.