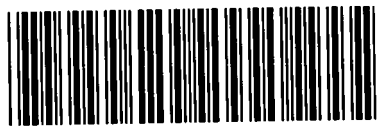


Company number: 03763778

**SB US VI LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**SB US VI LIMITED**

**COMPANY INFORMATION**

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**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  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB  
United Kingdom

# **SB US VI LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The Director presents his Annual Report and audited financial statements of SB US VI Limited ("the Company") for the year ended 31 March 2022.

#### **PRINCIPAL ACTIVITIES**

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

#### **RESULTS AND DIVIDENDS**

The Company's profit for the financial year was \$5,058K (2021: \$11,269K loss). An ordinary dividend of \$103,956K (2021: \$nil) was paid during the year. The Director does not recommend payment of a final dividend (2021: nil).

#### **DIRECTOR**

The Director who held office during the year 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 year and which remain in force at the date of this report. The Company also purchased and maintained throughout the financial year director's and officer's liability insurance in respect of its Director.

#### **GOING CONCERN**

The Company has net current assets of \$2,964K (2021: \$101,862K), net assets of \$2,964K (2021: \$101,862K) and has cash at bank and in hand of \$4,198K (2021: \$4,220K). The Director has subsequently determined that they intend to liquidate the Company. As such, the Company is in the process of being liquidated and the Director is actively working on a plan for liquidation.

The Director anticipates that the Company will be liquidated within 12 months of the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. The Director has considered the carrying values of assets and concluded that no adjustments are necessary to write them down to their net realisable values.

#### **FUTURE DEVELOPMENTS**

As disclosed in note 2.3, the Company is now in the process of being liquidated. The Director is actively working on a plan for liquidation.

#### **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:

##### *Liquidity risk*

**Risk Description:** The risk of the Company failing to meet its financial obligations as a result of insufficient cash being available. This risk comes from unexpected cash outflows or expected inflows that may not materialize.

**Risk Mitigation:** The Company monitors its cash position regularly and employs forecasting to ensure it has sufficient cash to meet its operational requirements.

**PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

*Credit risk*

**Risk Description:** In the course of the Company's business, trade and other receivables, and other financial assets are exposed to the credit risk of its counterparties, which primarily are group companies.

**Risk Mitigation:** The Company does not expose itself to significant concentrations of credit risk for such receivables and financial assets. To manage its credit risk, the Company performs controls around the due date and balance for each customer in accordance with its internal customer credit management rules and regularly monitors major customers' credit status.

*Impact from COVID-19*

**Risk Description:** The impact of COVID-19 could continue to adversely affect the economies and capital markets of many nations or the entire global economy, as well as individual companies, entire sectors, and securities and commodities markets (including liquidity), in ways that may not necessarily be foreseen at the present time.

**Risk Mitigation:** The financial impact of the pandemic to the Company's financial position, which mainly consists of cash and receivables balances, for the fiscal year ended March 31, 2022 has been minimal. Because of the composition of the Company's balance sheet, the pandemic is not expected to have a significant impact on the Company's future results of operation.

*Impact from War in Ukraine*

**Risk Description:** In February 2022, the Russian Federation and Belarus commenced a military action within the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. The economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. The impact of this action and related sanctions on the world economy is not determinable as of the date of these financial statements. The specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these financial statements.

In April 2022, the International Monetary Fund (IMF) decreased its outlook for global economic growth from +6.0% in 2021 to +3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January 2022. Beyond 2023, global growth is forecast to decline to about +3.3% over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January 2022.

**Risk Mitigation:** The financial impact of the war in Ukraine to the Company's financial position, which mainly consists of cash and receivables balances, for the fiscal year ended March 31, 2022 has been minimal. Because of the composition of the Company's balance sheet, the war in Ukraine is not expected to have a significant impact on the Company's future results of operation.

## **SB US VI LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

##### *Group Risk*

Risk Description: Group risk is the risk that the financial position of the Company may be adversely impacted by its relationships with other entities in the Group or by risks that may affect the financial position of the whole group. As a member of the Softbank Corp. group, the Company faces the risk that decisions made by the Group, or circumstances impacting the Group, may either directly or indirectly impact the Company. These could include strategic mergers or acquisitions, divestiture decisions, severe financial distress, reputational damage or decisions regarding the ability or willingness to provide services to the Company.

Risk Mitigation: Group risk is mitigated by the Company's senior management and control functions being represented in the Group's global decision-making bodies, and by the Company having documented contractual arrangements for services with the Group.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

##### *Market risk*

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Balances denominated in foreign currencies and their impact on the financial results are monitored by management to ensure adequate liquidity is maintained to sustain operations.

##### *Credit risk*

The Company's principal financial assets are bank balances and cash, and intercompany receivables.

The Company's credit risk is primarily attributable to its intercompany receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Management continually monitors the balances of the Company for credit risk and has concluded that the risk is very low.

##### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term intercompany debt finance.

#### **SUBSEQUENT EVENTS**

There have been no subsequent events after the year ended 31 March 2022 requiring disclosure or adjustment to the annual report. The Director has subsequently determined that they intend to liquidate the Company. As such, the Company is in the process of being liquidated and the Director is actively working on a plan for liquidation.

#### **INDEPENDENT AUDITOR**

Deloitte LLP have indicated their willingness to be reappointment for another term and appropriate arrangements are being made for them to be reappointed as auditors in the absence of an Annual General Meeting.

**SB US VI LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**


**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

Approved by:



.....  
Ronald D. Fisher  
Director

Date 15 November 2022

**SB US VI LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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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 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 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; 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.

**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 2022 and of its profit for the year 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.

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

We draw attention to note 2.3 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.



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

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**Responsibilities of the 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**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 year 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' exemptions 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.



Patrick Werner CA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Edinburgh, United Kingdom

Date: 15 November 2022

**SB US VI LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 \$'000	2021 \$'000
Administrative expenses		(26)	(49)
Other operating income	4	23	-
<b>Operating loss</b>		<u>(3)</u>	<u>(49)</u>
Interest receivable and similar income	5	5,074	5,962
<b>Profit before income tax</b>	6	<u>5,071</u>	<u>5,913</u>
Income tax	8	(13)	(17,182)
<b>Profit/(loss) for the financial year</b>		<u>5,058</u>	<u>(11,269)</u>

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

Profit/(loss) for the financial year, which is wholly derived from discontinued operations, is attributable to the owners of the Company.

The notes on pages 13 to 21 are an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 \$'000	2021 \$'000
<b>Current assets</b>			
Debtors			
- due within one year	9	19,408	-
- due after one year	9	-	148,764
Cash at bank and in hand		4,198	4,220
		<u>23,606</u>	<u>152,984</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(20,642)	(51,122)
<b>Net current assets</b>		<u>2,964</u>	<u>101,862</u>
<b>Total assets less current liabilities</b>		<u>2,964</u>	<u>101,862</u>
<b>Net assets</b>		<u>2,964</u>	<u>101,862</u>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss reserve		2,964	101,862
<b>Total equity attributable to the owners of the Company</b>		<u>2,964</u>	<u>101,862</u>

The notes on pages 13 to 21 are an integral part of these financial statements.

These financial statements on pages 10 to 21 are approved by the Director and authorised for issue on 15 November 2022 and are signed by:



.....  
Ronald D. Fisher  
Director

**SB US VI LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Called up share capital (Note 11) \$'000</b>	<b>Profit and loss reserve \$'000</b>	<b>Total equity \$'000</b>
<b>Balance as at 1 April 2020</b>	-	113,131	113,131
Loss for the financial year	-	(11,269)	(11,269)
<b>Total comprehensive loss for the year</b>	-	(11,269)	(11,269)
<b>Balance as at 31 March 2021</b>	-	101,862	101,862
Profit for the financial year	-	5,058	5,058
<b>Total comprehensive income for the year</b>	-	5,058	5,058
Transactions with owners: Dividends	-	(103,956)	(103,956)
	-	(103,956)	(103,956)
<b>Balance as at 31 March 2022</b>	-	2,964	2,964

The notes on pages 13 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.

# **SB US VI LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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

The principal activity of SB US VI Limited ('the Company') is that of an investment holding company. As disclosed in note 14, the Company is now in the process of being liquidated. The Director is actively working on a plan for liquidation. 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 FRS 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 UK-adopted International Accounting Standards ("IFRS"), in conformity with the requirements of the 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 the categories of financial instrument and nature and extent of risks arising on these financial instruments;
- Details of the valuation techniques and inputs used to develop measurements of assets and liabilities measured at fair value;
- Comparative period 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 Tokyo Portcity Takeshiba 1-7-1 Kaigan, Minato-ku, Tokyo 105-7537.

**2.2. ADOPTION OF NEW STANDARDS AND INTERPRETATIONS**

There are no new standards or amendments effective for the annual reporting period commencing 1 April 2021 that had any impact on the amounts recognised in prior periods or the current period or are expected to significantly affect future periods.

**2.3. GOING CONCERN**

The Company has net current assets of \$2,964K (2021: \$101,862K), net assets of \$2,964K (2021: \$101,862K) and has cash at bank and in hand of \$4,198K (2021: \$4,220K). The Director has subsequently determined that they intend to liquidate the Company. As such, the Company is in the process of being liquidated and the Director is actively working on a plan for liquidation.

The Director anticipates that the Company will be liquidated within 12 months of the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. The Director has considered the carrying values of assets and concluded that no adjustments are necessary to write them down to their net realisable values.

**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 United States Dollars (\$), the Director considers the functional currency of the company to be the \$, and consequently present the financial statements in \$.

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. OTHER OPERATING INCOME**

Other operating income relates to recharges made to related entities for management services completed in the year. Other operating income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**2.6. INTEREST RECEIVABLE AND SIMILAR INCOME**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income 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.

## 2.7. FINANCIAL INSTRUMENTS

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.

SB US VI Limited held financial assets at amortised cost and financial liabilities at amortised cost during the year.

### ***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.

Financial assets at amortised cost are classified as such 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.

All financial assets within the financial statements are held at amortised cost.

### ***Impairment of financial assets***

Expected credit losses are recognised to impair 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 expected credit losses 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 expected credit losses at an amount equal to the lifetime expected credit losses. Expected credit losses 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 recognises in profit or loss the amount of the expected credit losses and the amount of reversal if any event occurs that decreases the expected credit losses.

Financial assets are written off against the expected credit losses when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.



**2.7. FINANCIAL INSTRUMENTS (CONTINUED)**

***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.

***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.

All financial liabilities within the financial statements are held at amortised cost.

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (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 financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income or expense is recognised on an effective interest basis for financial 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 and are subsequently held at historical cost.

**2.8. 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.

**2.9. CURRENT AND DEFERRED INCOME TAX**

The tax expense for the year 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.

**3. 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.

**3.1. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

**SB US VI LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

**3.2. 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.

**4. OTHER OPERATING INCOME**

	2022 \$'000	2021 \$'000
Service fee income	23	-

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 \$'000	2021 \$'000
<b>Financial assets at amortised cost:</b>		
Interest received from other group undertakings (see note 9)	5,074	5,962

**6. PROFIT BEFORE INCOME TAX**

	2022 \$'000	2021 \$'000
Profit before income tax is stated after charging:		
Audit fees payable to the Company's auditor for auditing the financial statements	-	-

Audit fees of \$23,000 (2021: \$19,000) in respect of the audit of the company's financial statements were borne by another group company.

No non-audit services were provided by the auditor during the year (2021: none).

**7. EMPLOYEES AND DIRECTOR**

	2022 Number	2021 Number
The average monthly number of persons (including the Director) employed by the Company during the year was:		
Management	1	1

**Director's remuneration**

The Director does not receive remuneration from the Company and is remunerated by another company within the wider SoftBank Group. Such remuneration does not specifically relate to the services the Director provides to the Company. 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.

The Director did not accrue any benefits under money purchase pension schemes (2021: nil), nor did he receive any payments under long term incentive schemes (2021: nil).

**SB US VI LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

**8. INCOME TAX**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax:</b>		
UK Corporation tax on profits of year	13	17,182
<b>Deferred tax:</b>		
Origination and reversal of timing difference	-	-
<b>Tax on profit</b>	<u>13</u>	<u>17,182</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower (2021: higher) than the effective rate of corporation tax as explained below:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before income tax	5,071	5,913
Profit before income tax multiplied by the standard rate of corporation tax 19% (2021: 19%)	<u>963</u>	<u>1,123</u>
Effects of:		
Chargeable gains	-	31,616
Transfer pricing adjustment	(101)	(322)
Group relief claimed	(849)	-
Deferred tax exchange differences	-	(246)
Current tax exchange differences	-	973
Deferred tax not recognised	-	(15,962)
<b>Tax charge</b>	<u>13</u>	<u>17,182</u>

In March 2021, the UK Chancellor announced that the tax rate would increase from 19% to 25% with effect from 1 April 2023. On 24 May 2021, the Finance No. 2 Bill 2021 became substantively enacted.

The Director has considered the interpretations in IFRIC 23 and does not consider there to be any items where there is uncertainty over income tax treatment.

**SB US VI LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>9. DEBTORS</b>	<b>2022 \$'000</b>	<b>2021 \$'000</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	19,408	-
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	-	148,764
	<u>19,408</u>	<u>148,764</u>

The amount owed by group undertakings due within one year relates to an amount owed by a fellow group company. The amount is unsecured, incurs interest at a rate of 2.40%, and is repayable in full on 31 January 2023.

The amount owed by group undertakings due after more than one year related to an amount owed by a fellow group company which was settled in full during the year. Interest accrued on the balance at a rate of 4.19% per annum. The combined interest charged on both of these balances is disclosed in note 5.

<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022 \$'000</b>	<b>2021 \$'000</b>
Amounts owed to group undertakings	20,629	51,122
Corporation tax payable	13	-
	<u>20,642</u>	<u>51,122</u>

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.

<b>11. SHARE CAPITAL</b>	<b>2022 No.</b>	<b>2021 No.</b>
<b>Authorised</b>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<b>2022 \$</b>	<b>2021 \$</b>
<b>Allotted, issued and fully paid</b>		
2 (2021: 2) ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

*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 Portcity Takeshiba 1-7-1 Kaigan, Minato-ku, Tokyo 105-7537, Japan.

**SB US VI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****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.

Balances with related parties that are outstanding as at the reporting date are as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amounts owed by group undertakings</b>		
Affiliate company with same ultimate parent	19,408	148,764
	<u>          </u>	<u>          </u>
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amounts owed to group undertakings</b>		
Immediate parent company	20,605	33,901
Affiliate company with same ultimate parent	24	17,221
	<u>          </u>	<u>          </u>
	<b>20,629</b>	<b>51,122</b>
	<u>          </u>	<u>          </u>

**14. SUBSEQUENT EVENTS**

Subsequent events have been reviewed and evaluated up to the date that the financial statements were approved and authorised for issue by the Director, and there are no material events that require adjustments to the financial statements. The Director has subsequently determined that they intend to liquidate the Company. As such, the Company is in the process of being liquidated and the Director is actively working on a plan for liquidation.