

Registered number: 07051171

CWIG Limited

**Directors' report and financial statements
for the year ended 31 March 2015**

Registered Office:

2nd Floor
62 - 65 Chandos Place
LONDON
WC2N 4HG



CWIG Limited
Directors' report and financial statements
for the year ended 31 March 2015

Contents

Directors' report	1
Statement of Directors' responsibilities	2
Profit and loss account	3
Balance sheet	3
Notes to the financial statements	4-5

CWIG Limited
Directors' report and financial statements
for the year ended 31 March 2015

Directors' report

The Directors present their report and the financial statements of CWIG Limited (the Company) for the year to 31 March 2015.

Principal activities

The Company has not traded since incorporation on 20 October 2009, except to acquire Cable & Wireless (Seychelles) Limited on 30 June 2010.

The Company has been dormant throughout the current and prior years and was therefore entitled to an exemption from audit under section 480 of the Companies Act 2006 and consequently no auditors have been appointed by the Directors.

The Directors do not recommend the payment of a dividend (2014: none).


Directors

The Directors who held office during the year are given below:

C Underwood
B Bradberry
I Lawson (resigned 1 June 2015)
C Patel (resigned 27 February 2015)
E Martin (appointed 22 July 2014)

At the time this report is approved the Directors benefit from qualifying third party indemnity provisions.

By order of the Board



E MARTIN
Company Secretary

Date: 4 August 2015

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CWIG Limited
Directors' report and financial statements
for the year ended 31 March 2015

Profit and loss account
for the year ended 31 March 2015

During the current and prior year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor loss or any other recognised gains or losses in the current or prior year.

Balance sheet
As at 31 March 2015

	Note	2015 \$000	2014 \$000
Fixed asset investments			
Investments in subsidiary undertakings	3	17,161	17,161
Net assets		<u>17,161</u>	<u>17,161</u>
Capital and reserves			
Called-up share capital	4	-	-
Share premium	5	17,161	17,161
Shareholders' funds		<u>17,161</u>	<u>17,161</u>

The accompanying notes on pages 4 and 5 are an integral part of the financial statements of the Company.

For the year ended 31 March 2015, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 4 August 2015 and were signed on its behalf by:



C UNDERWOOD

Director

CWIG Limited

Registered number: 07051171

Notes to the financial statements

1. Accounting Policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards under generally accepted accounting principles in the United Kingdom and the provisions of the Companies Act 2006.

The financial statements have been prepared on the going concern basis. The Directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Investments in Group undertakings and joint ventures

Investments in Group undertakings are included in the balance sheet at historic cost less amounts written off in respect of any impairment. Investments in joint ventures are included in the balance sheet at cost.

2. Information regarding directors, employees and auditors

Directors' emoluments are borne by other Group companies during the current and previous year.

The Company had no employees during the year (2014 – none).

3. Investments

	\$000
At 31 March 2014 and 31 March 2015	17,161

The Company has carried out a review to determine whether there has been impairment in the carrying values of its fixed asset investments in line with FRS 11 *Impairment of fixed assets and goodwill*. The review was based on a combination of discounted cash flow analysis, using the Group's approved five year business plan, and net asset values. No impairments were recorded.

The subsidiary undertaking is given below as at 31 March 2015:

	Country of incorporation	Type of holding	Percentage shareholding	Principal activity
Cable & Wireless (Seychelles) Limited	Seychelles	Ordinary shares	100%	Telecommunications

Full details of all subsidiary undertakings and associates are as follows:

	Effective ownership percentage	Type of holding	Country of Incorporation
Cable & Wireless (Seychelles) Limited	100%	Ordinary	Seychelles
Le Chantier Property Limited	100%	Ordinary	Seychelles
Seychelles Cable System Limited	33.4%	Ordinary	Seychelles

Notes to the financial statements (cont.)

4. Called-up share capital

	2015 \$000	2014 \$000
<i>Allotted, called-up and fully paid</i>		
2 ordinary shares of £1 each	-	-

5. Capital and reserves

	Share capital \$000	Share premium account \$000	Total \$000
At 31 March 2014 and 2015	-	17,161	17,161

6. Ultimate parent company

At 31 March 2015 the Company's immediate parent is Sable Holding Limited, a company incorporated in England and Wales.

The Directors regard Cable & Wireless Communications Plc a company registered in England and Wales, as the ultimate parent company and controlling undertaking.

7. Group organisation

The smallest and largest group in which the results of the Company are consolidated is that of Cable & Wireless Communications Plc, the ultimate parent company. The consolidated financial statements of Cable & Wireless Communications Plc may be obtained from the Company Secretary, Cable & Wireless Communications Plc, 2nd Floor, 62 - 65 Chandos Place, London, WC2N 4HG. No other group accounts include the results of the Company.