

**BTC Sure Group Limited (formerly
BTC South Atlantic Limited)**

Report and Financial Statements

Year Ended

31 December 2016

Company Number 08094216



BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Company information

Directors	Ian Kelly Ihab Hinnawi
Company secretary	Bernadette Baynie
Registered number	08094216
Registered office	Hackwood Secretaries Limited One Silk Street London EC2Y 8HQ
Independent auditor	KPMG LLP 15 Canada Square London E14 5GL

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

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BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Strategic report for the year ended 31 December 2016

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2016.

Review of the business, principal risks and uncertainties

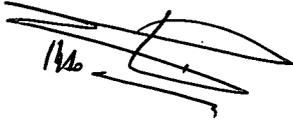
During the current and preceding year the company did not undertake any trading activities. Accordingly, there was no profit and loss for the current or preceding year.

The sole purpose of the company is to act as a holding company for its investment in subsidiaries (see note 4 to the financial statements).

The key risks facing the company include the risk of impairment of investment in subsidiaries. During the year the company did not acquire or dispose of any of its subsidiaries.

The future plans and prospects for the company are to continue to act as a holding company for its investments in its subsidiaries.

This report was approved by the board and signed on its behalf.



Ihab Hinnawi
Director

Date: 24/09/17

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Director's report for the year ended 31 December 2016

The directors present their report together with the financial statements for the year ended 31 December 2016.

Principal activity

The sole purpose of the company is to act as a holding company for its investment in subsidiaries (see note 4 to the financial statements).

With effect from 15 June 2017 the company's name was changed from BTC South Atlantic Limited to BTC Sure Group Limited.

Results and dividends

The company has not traded during the current or prior year and accordingly no statement of comprehensive income has been prepared.

In respect of the year ended 31 December 2016 no dividends were paid (2015 - £nil).

Directors

The directors who served during the year and to the date of this report were:

Ian Kelly (appointed 26 July 2017)
Ihab Hinnawi (appointed 26 July 2017)
Edward Saints (resigned 6 January 2017)
Arif Rahimi (resigned 6 July 2017)

Qualifying third party indemnity provisions

All directors of BTC Sure Group Limited (formerly BTC South Atlantic Limited) benefit from qualifying professional indemnity and third party insurance provisions during the financial year and at the date of its report, arranged by the Group as part of the overall Group insurance policy for its directors and officers.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Director's report for the year ended 31 December 2016

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 24 September 2017 and signed on its behalf.



Ihab Hinnawi
Director

Hackwood Secretaries Limited
One Silk Street
London
EC2Y 8HQ

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Statement of directors' responsibilities in respect of the Directors' report and the financial statements for the year ended 31 December 2016

The director is responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 director is required to:

- select suitable accounting policies for the company financial statements 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Independent auditor's report to the Members of BTC Sure Group Limited (formerly BTC South Atlantic Limited)

We have audited the financial statements of BTC Sure Group Limited (formerly BTC South Atlantic Limited) for the year ended 31 December 2016, set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its results for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Independent auditor's report to the Members of BTC Sure Group Limited (formerly BTC South Atlantic Limited) (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Peter Meehan (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: 25 September 2017

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Profit and Loss Account for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Profit for the year		-	-

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

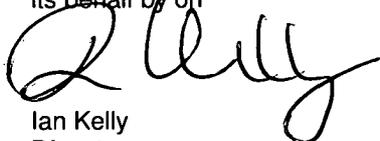
Registered number:08094216

Balance sheet as at 31 December 2016

	Note	2016 \$000	2015 \$000
Fixed assets			
Fixed asset investments	4	<u>70,001</u>	<u>70,001</u>
Capital and reserves			
Called up share capital	5	76,240	76,240
Profit and loss account	6	<u>(6,239)</u>	<u>(6,239)</u>
Shareholders' funds		<u>70,001</u>	<u>70,001</u>

The company did not trade during the current or preceding year and accordingly no statement of comprehensive income has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by on



Ian Kelly
Director



Ihab Hinnawi
Director

Date:

18/9/2017.

The notes on pages 10 to 13 form part of these financial statements.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total shareholders' funds
	\$000	\$000	\$000
At 1 January 2016	76,240	(6,239)	70,001
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2016	76,240	(6,239)	70,001

Statement of changes in equity for the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total shareholders' funds
	\$000	\$000	\$000
At 1 January 2015	76,240	(6,239)	70,001
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2015	76,240	(6,239)	70,001

The notes on pages 10 to 13 form part of these financial statements.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies

BTC Sure Group Limited (formerly BTC South Atlantic Limited) is a private company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page.

Basis of preparation

The financial statements were prepared on a historical cost basis in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102"). The presentation currency of these financial statements is United States dollars. All amounts have been rounded to the nearest \$1,000.

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Summary of disclosure exemptions

In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation.
- The disclosures required by FRS 102.11 'Basic Financial Instruments' and FRS 102.12 'Other Financial Instrument Issues' in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The following accounting policies have been applied consistently to all periods presented in the financial statements.

Going concern

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. As at the date of signing, BTC Sure Group Limited (formerly BTC South Atlantic Limited) is in a net asset position and the directors consider there to be sufficient funds to continue in operational existence for the foreseeable future. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Foreign currency translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are recognised in profit or loss.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less amounts written off in respect of any impairment.

At each statement of financial position date, the company reviews the carrying amounts of all assets to determine whether there is any indication that any of those assets have suffered an impairment loss.

Impairment is recognised in profit or loss whenever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is the greater of net selling price, defined as the fair value less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

In preparing the financial statements, the key judgements relate to whether there are indicators of impairment of the carrying value of fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investments.

3. Staff costs and director's remuneration

Directors' emoluments are borne by other group companies during the current and prior year. The directors received no remuneration in respect of their qualifying services to the company (2015: \$nil).

The company had no employees during the current and prior year, reflected in \$nil (2015: \$nil) staff costs.

In the current year the auditor's remuneration is \$6,112 (2015 - \$6,112) for the audit of these financial statements which is borne by the ultimate parent company.

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Notes to the financial statements for the year ended 31 December 2016

4. Fixed asset investments

	Shares in group undertakings \$000
Cost	
At 1 January 2016 and 31 December 2016	76,240
Impairment	
At 1 January 2016 and 31 December 2016	6,239
Net book value	
At 31 December 2016	<u>70,001</u>
At 31 December 2015	<u>70,001</u>

The company has carried out a review to determine whether there has been impairment in the carrying values of its fixed asset investments. The review was based on a combination of discounted cash flow analysis (using Group's approved five year business plan) and net asset values. For the year ended 31 December 2016, the exercise has resulted in no impairment (2015 - no impairment) of the company's investments.

Subsidiary undertakings

The details of subsidiary undertakings as at 31 December 2016 are given below:

Name	Registered office	Class of share capital held	Proportion of share capital held	Nature of business
Sure (Diego Garcia) Limited	9F Cumberland House 1 Victoria Street Hamilton Bermuda	Ordinary	100 %	Telecommunication services
Sure South Atlantic Limited	Ross Road Stanley Falkland Islands FIQQ1ZZ	Ordinary	100 %	Telecommunication services

BTC Sure Group Limited (formerly BTC South Atlantic Limited)

Notes to the financial statements for the year ended 31 December 2016

5. Share capital

	2016	2015
	\$000	\$000
<i>Allotted, called up and fully paid</i>		
49,000,001 Ordinary shares of £1 (\$1.56) each	76,240	76,240

The company has one class of ordinary shares which carries no right to fixed income.

6. Reserves

Profit and loss account

This reserve records cumulative profits, losses and total other recognised gains or losses made by the company, including distributions.

7. Ultimate parent company and immediate parent company

The company is a subsidiary of Bahrain Telecommunications Company BSC (together with its subsidiaries referred to as 'Batelco Group') which is the ultimate parent company and controlling undertaking incorporated in the Kingdom of Bahrain. The company's immediate parent company is Batelco International Group Holding Limited which is a company incorporated in Jersey.

The smallest and largest group in which the results of the company are consolidated is that headed by Bahrain Telecommunications Company BSC, incorporated in the Kingdom of Bahrain. The consolidated accounts of Bahrain Telecommunications Company BSC are available to the public and may be obtained from the Group's website www.batelcogroup.com or from Office of the Registrar, Bahrain Bourse, Bahrain Financial Harbour, Harbour Mall - 4th Floor, PO Box 3203, Manama, Kingdom of Bahrain.