

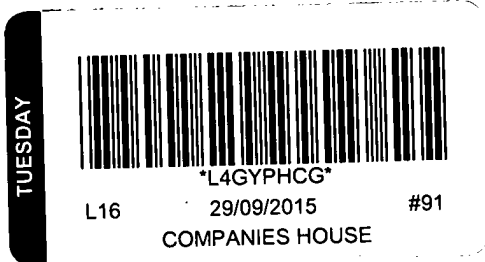
BTC South Atlantic Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 08094216



BTC South Atlantic Limited

Report and financial statements for the year ended 31 December 2014

Contents

Page:

1	Strategic report
2	Directors' report
3	Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements
4	Independent auditor's report
6	Balance sheet
7	Notes forming part of the financial statements

Directors

E Saints
A Rahimi

Secretary and registered office

B Baynie, One Silk Street, London, EC2Y 8HQ

Company number

08094216

Auditors

KPMG LLP, 15 Canada Square, London, E14 5GL

BTC South Atlantic Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2014.

Review of the business

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

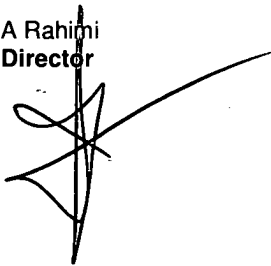
The sole purpose of the company is to act as a holding company for its investment in subsidiaries (see note 3 to the financial statements).

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.

On behalf of the board

A Rahimi
Director

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

BTC South Atlantic Limited

Directors' report for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the period ended 31 December 2014.

Results

The company has not traded during the current year or preceding period and accordingly no profit and loss account has been prepared.

The directors do not recommend the payment of a dividend for the current year (period ended 31 December 2013 - \$nil).

Directors

The directors of the company during the period were:

A Al Maskati (resigned 30 March 2014)

E Saints

AC Bridson (resigned 30 June 2014)

A Rahimi (appointed 30 March 2014)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

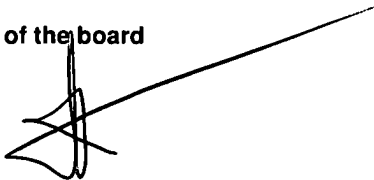
Auditors

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.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

A Rahimi

A handwritten signature in black ink, consisting of a stylized 'A' followed by a long horizontal stroke that extends to the right.

Director

One Silk Street, London EC2Y 8HQ

BTC South Atlantic Limited

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgements 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 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 South Atlantic Limited

Independent auditor's report

Independent auditor's report to the members of BTC South Atlantic Limited

We have audited the financial statements of BTC South Atlantic Limited ('the company') for the period ended 31 December 2014 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of 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 2014 and of its result 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

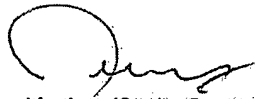
BTC South Atlantic Limited

Independent auditor's report (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 directors' 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.



13/9/15

Peter Meehan (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

BTC South Atlantic Limited

Balance sheet at 31 December 2014

Company number 08094216

	Note	31 December 2014 \$'000	31 December 2013 \$'000
Fixed assets			
Fixed asset investments	3	70,001	70,001
		<u>70,001</u>	<u>70,001</u>
Capital and reserves			
Called up share capital	4	76,240	76,240
Profit and loss account		(6,239)	(6,239)
		<u>70,001</u>	<u>70,001</u>
Shareholders' funds		<u>70,001</u>	<u>70,001</u>

The company did not trade during the current or preceding year/period and accordingly no profit and loss account 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/period.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 9 were approved by the board of directors and authorised for issue on 13/1/15


A Rahimi
Director

The notes on pages 7 to 9 form part of these financial statements.

BTC South Atlantic Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

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

The following principal accounting policies have been applied:

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Consolidated financial statements

The company is exempt by virtue of s400 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.

Going concern

The financial statements have been prepared on a 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 in the going concern basis of preparation being inappropriate.

Investments

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

Foreign currencies

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 included in the profit and loss account.

2 Information regarding auditors, directors and employees

Directors' emoluments are borne by other group companies during the current year and prior period.

The company had no employees during the current year or prior period.

In the current year the auditor's remuneration is £4,000 (period ended 31 December 2013 - £4,000) for the audit of these financial statements which is borne by the ultimate parent company.

BTC South Atlantic Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

3 Fixed asset investments

	Shares in group undertakings and participating interests \$'000
<i>Cost</i>	
At 1 January 2014 and 31 December 2014	76,240
<i>Impairment</i>	
At 1 January 2014 and 31 December 2014	6,239
<i>Net book value</i>	
At 31 December 2013 and 31 December 2014	70,001

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 5 year business plan and net asset values. For year 31 December 2014, this exercise has resulted in no impairment being recorded (period ended 31 December 2013 - \$nil).

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
<i>Subsidiary undertakings</i>				
Sure (Diego Garcia) Limited	Bermuda	Ordinary	100%	Telecommunication services
Sure South Atlantic Limited	Falkland Islands	Ordinary	100%	Telecommunication services

4 Share capital

	31 December 2014 \$'000	31 December 2013 \$'000
<i>Allotted, called up and fully paid</i>		
49,000,001 Ordinary shares of £1 each	76,240	76,240

BTC South Atlantic Limited

**Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)**

5 Related party disclosures

Under FRS 8 Related Party Disclosures, the company is exempt from the requirement to disclose transactions with entities that are part of the group, or investors of the group qualifying as related parties, as all of the company's subsidiaries are wholly owned within the group. There are no transactions with any other related parties.

6 Ultimate parent company

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