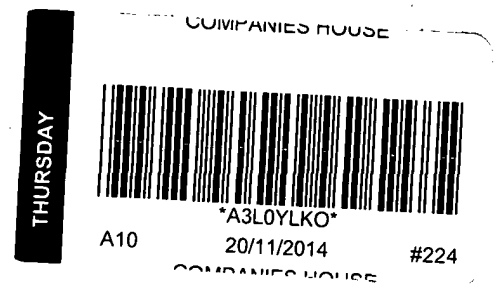


Brightstar 20:20 Limited

Annual Report and Financial Statements

For the 13 month period to 31 March 2014

Registered Number: 08411776



Brightstar 2020 Limited

Registered No. 08411776

REPORT AND FINANCIAL STATEMENTS

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DIRECTORS

Mr Oscar Fumagali

Mr Michael Singer

SECRETARY

Bjorn Rektorli

AUDITOR

Deloitte LLP

Hardman Street

Manchester

BANKERS

Barclays Bank PLC

PO Box 202

36 Town Road

Hanley

Stoke on Trent

Staffordshire

ST1 2PJ

SOLICITORS

DWF LLP

1 Scott Place

2 Hardman Square

Spinningfields

Manchester

M3 3AA

REGISTERED OFFICE

4 Weston Road

Crewe

Cheshire

CW1 6BU

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The company was incorporated on 20th February 2013 as 20:20 Mobile Group 1 Limited and with effect from 27th November changed its name to Brightstar 20:20 Limited. On 7th February 2014 the company acquired the net assets of 20:20 Mobile Group Limited. Full details of the acquisition are included within note 16 to the accounts.

The company's principal activity is that of a holding company, the principal activity of the trading subsidiaries is the supply of mobile phone products and the provision of business process outsourcing services to the mobile telecoms industry.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The profit and loss account and balance sheet are set out within pages 8 -9.

Both the level of business and the period-end financial position is satisfactory, and the directors look forward to the future with confidence.

GOING CONCERN

The financial statements have been prepared on a going concern basis. Further details on the basis of preparation are given in note 1 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise short-term borrowings, cash and short-term deposits. The main purpose of these financial instruments is to finance the company's operations.

The main risks arising from the company's financial instruments are cash flow interest rate risk, liquidity risk, credit risk and currency risk.

Cash flow interest rate risk.

The company's exposure to the risk of changes in market interest rates relates to its short-term borrowings and cash and short-term deposits, which have fixed and floating interest rates. All surplus funds are managed daily to ensure maximisation of interest receivable, or reduction of interest payable in the medium term.

Credit risk

The company extends credit only to intercompany recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures and credit insurance is taken where possible.

Liquidity risk

The company aims to maintain a balance between continuity of funding and flexibility by ensuring that sufficient borrowing facilities are in place by reference to forecast debt levels.

STRATEGIC REPORT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

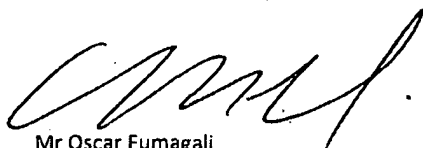
Currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates. The Company uses derivative financial instruments (primarily foreign currency forward contracts) to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The Company does not use derivative financial instruments for speculative purposes.

Where a derivative contract entered into relates to a financial asset or liability recognised in the balance sheet, the financial asset or liability is recognised at the contracted rate. Financial derivatives that relate to future transactions are not recognised in the balance sheet.

Approved by the Board of Directors
and signed on behalf of the Board



Mr Oscar Fumagali
Director

18th November 2014

DIRECTORS REPORT

The directors present their report and the audited financial statements for the 13 month period ended 31st March 2014. The items in the profit and loss account represent the 2 months trading period from 7th February to 31st March 2014, before this time the company was dormant.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £299,739. The directors cannot recommend the payment of a dividend.

DIRECTORS

The directors of the company and their respective dates of appointment are as follows:

Oscar Fumagali	(Appointed 12 th February 2014)
Michael Singer	(Appointed 12 th February 2014)
Nicholas Smith	(Appointed 20 th February 2013 and resigned 11 th February 2014)
Meinie Oldersma	(Appointed 20 th February 2013 and resigned 11 th February 2014)
Andrew White	(Appointed 20 th February 2013 and resigned 6 th January 2014)

DIRECTORS' LIABILITY

Brightstar Mobility, a parent company, has indemnified the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force at the date of approving the directors' report.

EMPLOYMENT OF DISABLED PERSONS

The company is an equal opportunity employer and accordingly has a policy giving full and fair consideration to applications for employment from Registered Disabled People. In cases where disablement occurs whilst in service, company policy is, wherever practicable, to continue employment and to arrange for any necessary re-training. Opportunities for training, career development and promotion apply equally across the company to disabled and non-disabled employees alike.

EMPLOYEE INVOLVEMENT AND PARTICIPATION

The company's policy is to consult and discuss with employees, matters likely to affect employees' interests. Information on matters of concern to employees is given through team briefings, internal publications and notice boards which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Brightstar 20:20 Limited

DIRECTORS REPORT

AUDITOR

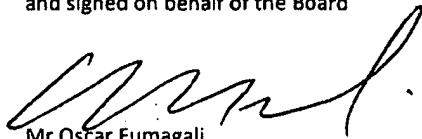
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of §418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be re-appointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Mr Oscar Fumagali
Director

18th November 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTSTAR 20:20 LIMITED

We have audited the financial statements of Brightstar 20:20 Limited for the period ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect, based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

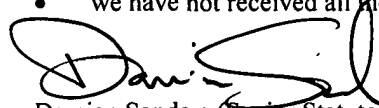
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



Damian Sanders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
18th November 2014

Brightstar 20:20 Limited

PROFIT AND LOSS ACCOUNT

For the 13 month period ended 31 March 2014

	Note	13 month period to March 2014 £'000
TURNOVER		-
Cost of sales		-
GROSS PROFIT		-
Administrative expenses		(610)
Other operating income		400
OPERATING LOSS	2	(210)
Interest payable and similar charges	5	(90)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(300)
Tax on profit on ordinary activities	6	-
LOSS FOR THE FINANCIAL YEAR	14,15	(300)

All activity is derived wholly from acquired business which is continuing. Results above only cover a 2 month trading period.

There have been no recognised gains and losses attributable to the shareholders other than the loss on ordinary activities after taxation for the current period as shown in the profit and loss account. Accordingly no separate statement of total recognised gains and losses has been presented.

Brightstar 20:20 Limited

BALANCE SHEET

at 31 March 2014

	Note	£'000	2014 £'000
FIXED ASSETS			
Intangible assets	7		3,459
Tangible assets	8		51
Investments	9		60,242
			<u>63,752</u>
CURRENT ASSETS			
Debtors due within one year	10	2,191	
Debtors due after one year	10	582	
Cash at bank and in hand		3,971	
		<u>6,744</u>	
CREDITORS: amounts falling due within one year	11	(19,112)	
NET CURRENT LIABILITIES			<u>(12,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,384</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	6		-
TOTAL ASSETS LESS CURRENT LIABILITIES (BEING NET ASSETS)			<u>51,384</u>
CAPITAL AND RESERVES			
Called up share capital	12		49,834
Other reserves	13		1,850
Profit and loss account	14		(300)
SHAREHOLDER'S FUNDS	15		<u>51,384</u>

These financial statements of Brightstar 2020 Limited, registered number 08411776 were approved by the Board of Directors on 18th November 2014.

Signed on behalf of the Board of Directors



Mr Oscar Fumagali
Director

NOTES TO THE ACCOUNTS
at 31 March 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Accounting

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

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Directors are aware of the net liability position of the company and therefore the uncertainty over the availability of cash to repay the debts as they fall due. However the company's key subsidiaries all make profits which exceed the company's running costs and the directors believe that this will continue for the foreseeable future.

Exemption from consolidation and cash flow

The company is a subsidiary of SoftBank Corp, a company incorporated in Japan and is included in the consolidated financial statements of SoftBank Corp which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under s400 of the Companies Act 2006. Similarly the company has taken advantage of not having to prepare a cash flow statement.

Goodwill

Goodwill on acquisitions represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. It is amortised on a straight-line basis over an estimated useful economic life of up to ten years with provision made for any impairments.

Tangible fixed assets

Tangible fixed assets are initially stated at their purchase cost, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets except freehold land so as to write off the cost or valuation over the expected useful life of the assets concerned. The principal annual rates for this purpose are:

Fixtures and fittings	- 20% per annum straight line
Computers and office equipment	- 33% per annum straight line

Investments

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Current and deferred taxation

Current tax is calculated on the basis of the laws enacted or substantively enacted at the balance sheet date in the countries where the group operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Defined Contribution Pension Scheme

The company contributes to a group defined contribution pension scheme operated by Brightstar 20:20 Limited. Pension costs are accounted for on the basis of contributions payable during the period.

Brightstar 20:20 Limited

NOTES TO THE ACCOUNTS at 31 March 2014

2. OPERATING LOSS

	<i>13 months ending 31 March 2014 £'000</i>
Operating loss is stated after charging:	
Amortisation of goodwill	58
Auditor's remuneration for:	
Audit	8
Other services	-
Depreciation of owned tangible fixed assets	6
	<u>6</u>

3. DIRECTORS' EMOLUMENTS

There are no emoluments paid to the directors of the Brightstar 2020 Limited for services to the company during the period.

4. STAFF COSTS

	<i>13 months ending 31 March 2014 £'000</i>
Wages and salaries	304
Social security costs	54
Pension costs (note 17)	14
	<u>372</u>

The average number of persons employed by the company (including executive directors) during the period was 15.

5. INTEREST PAYABLE

	<i>13 months ending 31 March 2014 £'000</i>
Other interest payable and similar charges	39
Intercompany interest payable	51
Total interest payable	<u>90</u>

Brightstar 20:20 Limited

NOTES TO THE ACCOUNTS at 31 March 2014

6. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of charge in the period:

*13 months ending
31 March 2014
£'000*

In respect of the period:

UK corporation tax based on the results for the period at 23%

-

Deferred tax

Origination and reversal of timing differences

-

Tax on loss on ordinary activities

-

Factors affecting current tax charge:

Loss on ordinary activities before taxation

(300)

Loss on ordinary activities at standard UK corporation tax rate of 23%

(69)

Effects of:

Expenses not deductible for tax purposes

14

Depreciation on assets not qualifying for capital allowances

1

Utilisation of UK Group losses

31

Losses carried forward

23

Total current tax

-

There is an unrecognised deferred tax asset in the company in respect of accelerated depreciation of fixed assets of £301,511. This has not been recognised due to the uncertainty of the availability of future taxable profits.

7. INTANGIBLE ASSETS

*Goodwill
£'000*

Cost:

At 20 February 2013

-

Additions (note 16)

3,517

At 31 March 2014

3,517

Amortisation:

At 20 February 2013

-

Amortisation for the period

(58)

At 31 March 2014

(58)

Net book value:

At 31 March 2014

3,459

At 20 February 2013

-

The additions to goodwill of £3,517,000 arise from the acquisition of the trade and assets of 20:20 Mobile Group Limited. (note 16).

NOTES TO THE ACCOUNTS
at 31 March 2014

8. TANGIBLE ASSETS

	<i>Computer and office equipment £'000</i>	<i>Fixtures and fittings £'000</i>	<i>Total £'000</i>
Cost or valuation:			
At 20 February 2013	-	-	-
Acquisitions	54	2	56
Additions	1	-	1
At 31 March 2014	55	2	57
Depreciation:			
At 20 February 2013	-	-	-
Acquisitions	-	-	-
Charge for the period	(6)	-	(6)
At 31 March 2014	(6)	-	(6)
Net book value:			
At 31 March 2014	49	2	51
Net book value:			
At 20 February 2013	-	-	-

There are no assets acquired under finance leases and hire purchase contracts included in the amounts above.

9. INVESTMENTS

	<i>Shares in subsidiary undertakings 2014 £'000</i>
Additions	60,242
At 31 March 2014	60,242

Details of the principal subsidiary undertakings are as follows:

	<i>Country of Incorporation</i>	<i>Class of shares</i>	<i>Percentage of equity held by</i>
Supplier of communications products			
Brightstar 20:20 UK Limited	England	Ordinary	100
Brightstar 20:20 Espana SA	Spain	Ordinary	100
Brightstar 20:20 Sweden AB	Sweden	Ordinary	100

These additions are based on the third party valuations from the 7th February acquisition.

NOTES TO THE ACCOUNTS
at 31 March 2014

10. DEBTORS

	2014 £'000
Amounts owed by subsidiary undertakings	942
Other debtors	850
Prepayments and accrued income	399
	<u>2,191</u>

The following amounts fall due after more than one year:

	2014 £'000
Other debtors	<u>582</u>

11. CREDITORS: amounts falling due within one year

	2014 £'000
Trade creditors	86
Amounts owed to Group undertakings	16,243
Other taxes and social security	806
Accruals and deferred income	1,977
	<u>19,112</u>

12. CALLED UP SHARE CAPITAL

	2014 No. '000	2014 £'000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	49,834	49,834
	<u>49,834</u>	<u>49,834</u>

On incorporation, 100 ordinary shares were issued. Subsequent to this, 49,734 additional ordinary shares were issued on 7 February 2014.

13. OTHER RESERVES

	2014 £'000
At 20 February 2013	-
Additions	1,850
At 31 March 2014	<u>1,850</u>

Brightstar 20:20 Limited

NOTES TO THE ACCOUNTS at 31 March 2014

14. PROFIT AND LOSS ACCOUNT

	2014
	£'000
At 20 February 2013	-
Loss for the period	(300)
At 31 March 2014	(300)

15. RECONCILIATION OF MOVEMENTS ON SHAREHOLDER'S FUNDS

	£'000
At 20 February 2013	-
New shares issued	49,834
Additions to other reserves	1,850
Loss for the period	(300)
At 31 March 2014	51,384

16. ACQUISITIONS AND DISPOSALS

On 7th February 2014 the company acquired the trade and assets of 20:20 Mobile Group Limited.

The fair values of the identifiable assets and liabilities of the company remaining after the acquisition steps are as follows:

	Book Value £'000	Fair Value Adjustment £'000	Amended Fair Value £'000
Tangible Fixed Assets	56	-	56
Debtors	3,552	-	3,552
Bank overdraft	(1,090)	-	(1,090)
Creditors	(2,960)	(48)	(3,008)
Net liabilities acquired	(442)	(48)	(490)
Total Consideration			3,027
Goodwill			3,517
Consideration satisfied by:			
Cash Paid			3,027

NOTES TO THE ACCOUNTS
at 31 March 2014

The fair value adjustments in relation to creditors relates to additional legal fee accruals that were not fully reflected in the balance sheet at acquisition.

17. PENSION COSTS

The company operates a defined contribution group personal pension plan.

The total pension cost for the period was £14,000 (note 4).

18. CAPITAL COMMITMENT

There were no capital commitments contracted for but not provided for in the accounts at the year-end.

19. CONTINGENT LIABILITIES

The company is party to a credit agreement with PNC in respect of borrowings of Brightstar 20:20 UK Limited, Brightstar Insurance Services BV & Brightstar 20:20 International Limited. The arrangements held under the credit agreement are secured, guaranteed, or subject to charges over certain assets or shares within each individual company

20. POST BALANCE SHEET EVENTS

There are no material post balance sheet events.

21. RELATED PARTY TRANSACTIONS

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are wholly owned subsidiaries of the SoftBank Corp group of companies.

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard SoftBank Corp, a company registered in Japan as the ultimate parent company and the company's controlling party. SoftBank Corp is the smallest and largest company in which Brightstar 20:20 Limited is consolidated. The immediate holding company is Chicago Group Limited, a company incorporated in the Isle of Man.