Company Registration No. CD-207737

Sable International Finance Limited

Directors' report and non-statutory financial statements

for the year ended 31 March 2016

Registered office:
Collas Crill Corporate Services Limited
Willow House
Cricket Square
PO Box 709
Grand Cayman
KY1-1107
Cayman Islands

Contents

Directors' report

The Directors of Sable International Finance Limited submit their Directors' report and the audited non-statutory financial statements of Sable International Finance Limited (the "Company") for the year ended 31 March 2016.

Principal activities and business review

The Company's principal activity is that of a financing company. It is the Directors' intention to continue the business in line with current activities.

The loss for the year after taxation amounted to $33,278,000 (2015: $36,928,000). The Directors do not recommend the payment of a dividend (2015: $nil).

The Company has transitioned to FRS 101 from UK GAAP in the year ended 31 March 2016. This has resulted in immaterial changes to the Company's financial position and financial performance. More details are provided in note 15.

The Directors are assessing the possible impact of the United Kingdom's exit from the European Union. At present the impact cannot be clearly determined but is not expected to be material.

On 16 November 2015, the Board of Directors of the ultimate parent company, Cable & Wireless Communications Plc, entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited ("CWC") and Liberty Global plc became the ultimate parent company.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are as follows:

Liquidity

Liquidity risk could arise where the Company does not have sufficient financial resources available to meet its obligations and commitments as they fall due, or can access funding only at excessive cost. Exceptional market events could impact the Company adversely, and affect its ability to meet obligations as they fall due. The Company has raised sufficient credit lines to meet medium-term liquidity needs and continue to maintain good relationships with its core banks.

Funding

The Company's financing agreements are subject to certain covenants. If the Company were unable to meet these, it would have to repay facilities early, adversely affecting the Cable & Wireless Communication Group's cash position. The Company monitors covenant positions against forecasts and budgets to ensure that it operates within the prescribed limits.

Directors

The Directors who held office during the year and subsequently were as follows:
N Cooper (resigned 21 May 2015)
C Underwood (resigned 16 May 2016)
I Lawson (resigned 1 June 2015)
E Martin (resigned 16 May 2016)
P McBride (resigned 16 May 2016)
C Bracken (appointed 16 May 2016)
J Evans (appointed 16 May 2016)

All Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

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.

On behalf of the Board:

C Bracken
Company Secretary
26 September 2016

Statement of Directors' responsibilities in respect of the Directors' report and the non-statutory financial statements

The Directors have accepted responsibility for the preparation of these non-statutory financial statements for the year ended 31 March 2016 on the basis set out in note 2 to the non-statutory financial statements.

In preparing these non-statutory financial statements, the Directors have:

- selected suitable accounting policies and then apply them consistently;
- made judgements and estimates that are reasonable and prudent;
- notified the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the non-statutory financial statements; and
- prepared the non-statutory financial statements on the going concern basis as they believe the Company will continue in business.

The Directors 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.

Independent Auditor's report of KPMG LLP to Sable International Finance Limited

We have audited the non-statutory accounts of Sable International Finance Limited for the year ended 31 March 2016 set out on pages 6 to 18. These non-statutory accounts have been prepared for the reasons set out in note 1 to the non-statutory accounts and on the basis of the financial reporting framework of UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

Our report has been prepared for the Company solely in connection with the preparation by the Company's directors of non-statutory financial statements for tax filing purposes. It has been released to the Company on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the Company determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the non-statutory accounts, which are intended by them to give a true and fair view. Our responsibility is to audit, and express an opinion on, the non-statutory accounts in accordance with the terms of our engagement letter dated 21 September 2016 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 non-statutory accounts

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory accounts sufficient to give reasonable assurance that the non-statutory accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the non-statutory accounts.

In addition we read all the financial and non-financial information in the Directors' report and non-statutory financial statements to identify material inconsistencies with the audited non-statutory accounts 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 non-statutory accounts

In our opinion the non-statutory accounts:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice.

KPMG LLP

KPMG LLP
Chartered Accountants
15 Canada Square,
London,
E14 5GL
27 September 2016

Profit and loss account
for the year ended 31 March 2016

	Note	2016 $'000	2015 $'000
Other operating expenses		-	(43)
Finance income	4	**92,312**	45,758
Finance expense	5	**(104,682)**	(46,125)
Exceptional finance expense	5	**(20,908)**	(36,518)
Loss on ordinary activities before taxation		**(33,278)**	(36,928)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		**(33,278)**	(36,928)

The notes on pages 10 to 18 form an integral part of these non-statutory financial statements.

Statement of comprehensive loss for the year ended 31 March 2016

	2016 $'000	2015 $'000
Loss for the financial year	**(33,278)**	(36,928)
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Items that are or may be reclassified to profit or loss	-	-
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive loss for the year	**(33,278)**	(36,928)

The notes on pages 10 to 18 form an integral part of these non-statutory financial statements.

Balance sheet
as at 31 March 2016

	Note	2016 $'000	2015 $'000
Non-current assets			
Financial assets at fair value through profit or loss	7	4,100	-
Current assets			
Trade and other receivables	8	1,222,393	1,054,705
Current liabilities			
Trade and other payables	9	(14,442)	(53,404)
Net current assets		1,207,951	1,001,301
Non-current liabilities			
Borrowings	10	(1,300,508)	(1,056,480)
Net liabilities		(88,457)	(55,179)
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		(88,457)	(55,179)
Shareholders' funds		(88,457)	(55,179)

The notes on pages 10 to 18 form an integral part of these non-statutory financial statements.

The non-statutory financial statements on pages 6 to 18 were approved by the Board of Directors on 26 September 2016 and signed on their behalf by:

J Evans
Director
Sable International Finance Limited
Registered number – CD-207737

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

	Notes	Share capital $'000	Profit and loss account $'000	Total
Balance at 1 April 2014 (as previously reported)		-	(18,251)	(18,251)
Effect of change in accounting policy		-	-	-
Balance at 1 April 2014		-	(18,251)	(18,251)
Total comprehensive loss for the year				
Loss for the year		-	(36,928)	(36,928)
Other comprehensive income		-	-	-
Total comprehensive loss for the year		-	(36,928)	(36,928)
Total contributions by and distributions to owners		-	-	-
Balance at 31 March 2015		-	(55,179)	(55,179)
Balance at 1 April 2015		-	**(55,179)**	**(55,179)**
Total comprehensive loss for the year				
Loss for the year		-	**(33,278)**	**(33,278)**
Other comprehensive income		-	-	-
Total comprehensive loss for the year		-	**(33,278)**	**(33,278)**
Total contributions by and distributions to owners		-	-	-
Balance at 31 March 2016		-	**(88,457)**	**(88,457)**

The notes on pages 10 to 18 form an integral part of these non-statutory financial statements.

Notes to the non-statutory financial statements

1. General information

Sable International Finance Limited is a company incorporated and domiciled in the Cayman Islands.

The non-statutory financial statements have been prepared for UK tax filing requirements.

The Directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and are satisfied that it remains appropriate to prepare the non-statutory financial statements on a going concern basis.

The Company's ultimate parent undertaking at 31 March 2016 is Cable & Wireless Communications Limited ("CWC"). On 16 November 2015, the Board of Directors of Cable & Wireless Communications Plc entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). The Transaction was approved by the shareholders and Board of Directors of both Cable & Wireless Communications Plc and Liberty Global plc.

Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited and Liberty Global plc became the ultimate parent company.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these non-statutory financial statements are set out below. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these non-statutory financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 April 2014 for the purposes of the transition to FRS 101 Adopted IFRSs.

2.1. Basis of preparation

These non-statutory financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied. In preparing these non-statutory financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 15.

2.2. Exemptions

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemption has been taken in these non-statutory financial statements:

- Business combinations – business combinations that took place prior to 1 April 2014 have not been restated.

The Company's ultimate parent undertaking at 31 March 2016, CWC, includes the Company in its consolidated financial statements. The consolidated financial statements of CWC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.cwc.com.

Notes to the non-statutory financial statements (continued)

In these non-statutory financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of CWC include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company will continue to prepare its non-statutory financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework.

Judgements made by the Directors in the application of these accounting policies that have a significant effect on the non-statutory financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 14.

2.3. Measurement convention

The non-statutory financial statements are prepared on the historical cost basis with the exception of the following assets and liabilities which are stated at their fair value: derivative financial instruments; financial instruments classified at fair value through the profit or loss; and financial instruments held as available-for-sale.

2.4. 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.

2.5. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity interests, trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the non-statutory financial statements (continued)

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the loans using the effective interest rate method.

Derivative financial instruments

The Company uses derivative financial instruments to reduce its exposure to volatility in foreign exchange and interest rates. The Company does not use derivative financial instruments for speculative trading purposes. Derivatives not specifically designated in a hedging relationship or those that do not qualify for hedge accounting are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value through profit and loss at each reporting date. Any direct transaction costs are recognised immediately in the income statement.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract and the host contact is not held for trading or designated as fair value through profit or loss. Changes in fair value of such derivatives are recognised in the income statement during the period in which they arise.

2.6. Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the reason for the impairment loss to cease to apply, the decrease in impairment loss is reversed through profit or loss.

2.7. Interest income and expense

Interest income and expense is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.

2.8. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes to the non-statutory financial statements (continued)

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.9. Exceptional items

Exceptional items are material items which derive from individual events that fall within the ordinary activities of the Company that are identified as exceptional by virtue of their size, nature or incidence.

3. Information regarding auditors and directors

Auditors' remuneration for these non-statutory financial statements was $21,000 for the year (2015: $21,000). This has been borne by another group company.

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's non-statutory financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the financial statements of the Company's ultimate parent at 31 March 2016, CWC.

No remuneration was paid to the Directors for qualifying services to this Company (2015: $nil).

4. Finance income

	2016	**2015**
	$'000	**$'000**
Intercompany interest income	**92,312**	45,748

Intercompany interest income is derived from loans with entities in the CWC Group.

Notes to the non-statutory financial statements (continued)

5. Finance expense

	2016 $'000	2015 $'000
Interest on bonds	**68,663**	36,264
Interest on bank loans	**23,154**	6,698
Unwinding of capitalised fees	**12,640**	3,101
Fair value loss on financial assets (note 7)	**83**	-
Other	**142**	62
	104,682	46,125

Exceptional interest payable in the year ended 31 March 2016 of $20.9 million relates to accelerated amortisation fees following the repayment of the secured $390 million and the unsecured $300 million two-year term loans due March 2017.

Exceptional interest payable in the year ended 31 March 2015 of $36.5 million relates to fees incurred in connection with the acquisition of Columbus International Inc. on 31 March 2015, including upfront, commitment and ticking fees on backstop facilities, bondholder consent fees related to the Company's $400 million 8.75% senior secured notes due 2020, and accelerated amortisation of the $487 million RCF fees. As bondholder approval and consents were required as part of the acquisition of Columbus, these expenses are presented as exceptional costs, being one-off in nature.

6. Tax on loss on ordinary activities

The current tax charge for the year is $nil (2015: $nil). The Company is a UK tax resident.

Analysis of charge in the period	2016 $'000	2015 $'000
UK Corporation tax at 20% (2015: 21%)	-	-
	-	-

Factors affecting tax charge for the year

The current tax charge for the period is higher (2015: higher) than the standard rate of corporation tax in the UK 20% (2015: 21%). The differences are explained below.

	2016 $'000	2015 $'000
Loss before taxation	**(33,278)**	(36,928)
Tax at UK statutory rate 20% (2015: 21%)	**(6,656)**	(7,755)
Group relief surrendered without payment	-	7,755
Creation of unrecognised non-trade deficit	**6,656**	-
Total current tax charge	-	-

Notes to the non-statutory financial statements (continued)

As at 31 March 2016, the Company had unrecognised deferred tax assets in the UK relating to unrecognised non-trade deficits of $6,656,000 (2015 -$nil).

The Finance Act 2015, which provides for a reduction in the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020, was substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

7. Financial assets at fair value through profit or loss

This relates to the $750 million unsecured notes for which the redemption option associated with each of the notes represents an embedded derivative and requires recognition as a separate asset from the underlying borrowings.

	2016 $'000	2015 $'000
At 1 April	-	-
Additions	4,183	-
Movement in fair value of derivative financial assets	(83)	-
At 31 March	4,100	-

The financing of the $750 million unsecured notes included terms that enabled the Company to redeem the notes under various scenarios. The redemption terms associated with the notes represent an embedded derivative which required bifurcation where the bifurcated amount is carried at fair value, with charges going through profit or loss. The embedded derivative is held at fair value and is valued using a valuation technique classed as level 2 in the fair value measurement hierarchy. The lowest level inputs to the valuation are directly or indirectly observable. Based on the unique features of the notes, the derivative was valued using a binomial tree/lattice approach based on the Hull-White single factor interest rate term structure model. Under this approach, an interest rate lattice is constructed according to a given short rate volatility and mean reversion constant as implied by the market as at each valuation date. Key inputs to the valuation included: percentages of swaption volatility selected as at 36.73% and 69.24% and the credit spread as at 31 March 2016 was implied to be approximately 5.46%.

There were no transfers between levels within the fair value measurement hierarchy during the current or prior year.

8. Trade and other receivables

	2016 $'000	2015 $'000
Amounts falling due within one year		
Loans receivable from group undertakings	1,202,297	1,028,080
Prepayments	20,096	26,625
	1,222,393	1,054,705

Loans receivable from group undertakings are repayable on demand and receive interest of 0%, LIBOR + 400 bps and 9% (2015: same). Carrying value of loan receivables is considered to approximate fair value.

Notes to the non-statutory financial statements (continued)

9. Trade and other payables

	2016 $'000	2015 $'000
Amounts falling due within one year:		
Interest payable	**14,442**	53,404

10. Borrowings

This note provides information about the contractual terms of the Company's interest bearing loans and borrowings, which are measured at amortised cost.

	Interest rate %	2016 $'000	2015 $'000
Creditors falling due after more than one year			
2017 $390 million secured loan	5.500	-	375,270
2017 $300 million unsecured loan	6.500	-	287,626
2020 $570 million facility	4.316	**180,000**	-
2020 $400 million secured bond	8.750	**394,909**	393,584
2022 $750 million unsecured bond	6.875	**725,599**	-
		1,300,508	1,056,480

Revolving credit facilities

On 31 December 2014, the Group entered into a five-year borrowing arrangement for $570 million of revolving credit facilities with a maturity date of 31 March 2020. As at 31 March 2016, the Group had $249 million undrawn facilities available due to drawdowns of $180 million and letters of credit in favour of the CWSF of $141 million (31 March 2015: $421 million due to $149 million letters of credit in favour of the CWSF). These facilities incur commitment fees at market rates prevailing when the facilities were arranged.

On 19 October 2011, the Group entered into a borrowing arrangement for $570 million of revolving credit facilities with a maturity date of October 2016. During 2014 the facilities were reduced to $487 million. On 31 March 2015, these facilities was cancelled and replaced.

The agreements for the facilities entered into contain financial and other covenants which are standard to these types of arrangements.

Bonds

On 31 July 2015 the Company issued $750 million of unsecured bonds with a coupon rate of 6.875% due in August 2022, drawn down on 5 August 2015. Interest payments of 6.875% are payable semi-annually on 1 February and 1 August of each year commencing on 1 February 2016. The bonds are guaranteed by certain subsidiaries of CWC. The unsecured bonds had an issue price of 98.644%.

On 26 January 2012, the Company issued $400 million of bonds with a coupon rate of 8.75% due in January 2020. Interest payments of 8.75% are payable semi-annually on 1 February and 1 August of each year commencing on 1 August 2012. The bonds are secured on share pledges over group assets of CWC.

Loans

Loans were repaid on 5 August 2015.

Notes to the non-statutory financial statements (continued)

11. Called up share capital

	At 31 March 2016 $	At 31 March 2015 $
Allotted, called up and fully paid		
1 ordinary share of $1 each	**1**	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

12. Related party transactions

Under FRS 101.8(k), the Company is exempt from the requirement to disclose transactions with entities that are 100% owned by Liberty Global plc (note 16). There are no transactions with any other related parties.

Transactions with key management personnel

FRS 101.8(j) exempts entities from the disclosures in respect of the compensation of key management personnel.

13. Ultimate parent company

The Company's immediate parent undertaking is Sable Holding Limited.

The smallest and largest group in which the results of the Company are consolidated is that of CWC, the ultimate Parent Company at 31 March 2016. The consolidated financial statements of CWC may be obtained from the Company Secretary, Cable & Wireless Communications Limited, 2nd Floor, 62 – 65 Chandos Place, London WC2N 4HG. No other group accounts include the results of the Company.

On 16 November 2015, the Board of Directors of Cable & Wireless Communications Plc entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). The Transaction was approved by the shareholders and Board of Directors of both Cable & Wireless Communications Plc and Liberty Global plc.

Notes to the non-statutory financial statements (continued)

14. Accounting estimates and judgements

Due to the nature of the Company's operations, there are no key assumptions applied by management or any estimation uncertainty in the judgement applied by management that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

15. Reconciliation of transition to FRS 101 from old UK GAAP

As stated in note 1, these are the Company's first non-statutory financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 2 have been applied in preparing the non-statutory financial statements for the year ended 31 March 2016, including the comparative information presented for the year ended 31 March 2015 and in the preparation of an opening FRS 101 balance sheet at 1 April 2014 (the Company's date of transition).

In preparing the FRS 101 balance sheet the Company has made no adjustment to amounts reported previously in non-statutory financial statements prepared in accordance with its old basis of accounting (UK GAAP).

Reconciliation of equity		1 April 2014			31 March 2015	
	UK GAAP $'000	Effect of transition to FRS 101 $'000	FRS 101 $'000	UK GAAP (restated) $'000	Effect of transition to FRS 101 $'000	FRS 101 $'000
Capital and reserves						
Called up share capital	-	-	-	-	-	-
Profit and loss account	(18,251)	-	(18,251)	(55,179)	-	(55,179)
Shareholder's funds	(18,251)	-	(18,251)	(55,179)	-	(55,179)

16. Post balance sheet events

Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited and Liberty Global plc became the ultimate parent company.

Due to the Transaction, on 16 May 2016, the revolving credit facility agreement was cancelled and a new $570 million facility put in place.

On 16 May 2016, the Company provided a redemption notice on the $400 million 8.75% 2020 senior secured notes. The $400 million 8.75% 2020 senior secured notes were redeemed on 13 June 2016.

On 18 May 2016, a $440 million Eurobond was entered into with a 5.50% interest rate.

On 23 May 2016, a $360 million Eurobond was entered into with a 5.83% interest rate.