

Registered number: 00238525

CABLE & WIRELESS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

CABLE & WIRELESS LIMITED

COMPANY INFORMATION

Directors	L H Pegg M E Read
Company secretary	L Pegg
Registered number	00238525
Registered office	Griffin House 161 Hammersmith Road London United Kingdom W6 8BS
Independent auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

CABLE & WIRELESS LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report for the member of Cable & Wireless Limited	5 - 6
Profit and loss account and other comprehensive income	7
Balance Sheet	8
Statement of Changes in Equity	9 - 10
Notes to the Financial Statements	11 - 54

CABLE & WIRELESS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The directors of Cable & Wireless Limited (the "Company") submit their strategic report for the year ended 31 December 2017.

Principal activities and business review

The principal activity of the Company is that of a group holding company.

The Company made a loss after tax of US\$297 million (31 December 2016: loss of US\$115 million).

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.

On December 29, 2017, Liberty Global plc effected the split-off of the LiLAC Group by distributing 100% of the common shares of Liberty Latin America Ltd to holders of the then LiLAC ordinary shares. Just prior to the completion of the split-off transaction, all of the businesses, assets and liabilities of the LiLAC Group were transferred to Liberty Latin America Ltd, which was then a wholly-owned subsidiary of Liberty Global plc. Following such distribution, the LiLAC Shares were redesignated as deferred shares (with virtually no economic rights) and Liberty Latin America Ltd became a separate publicly traded company. As a result, Liberty Global plc no longer owns Liberty Latin America Ltd and Liberty Latin America Ltd became the ultimate parent.

The Company has not received any dividends from its subsidiaries during the year (2016 - \$nil)

Principal risks and uncertainties

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

Investments

The Company is exposed to the risk of deterioration in business performance in its Group undertakings which may have an adverse effect on the carrying value of the Company's investments.

Foreign exchange

Given the Cable & Wireless Communications Group's (the "Group") geographical spread, a portion of the Company's income from Group undertakings originates outside US dollar economies. This income and associated investments are exposed to exchange rate fluctuations as a result of the geographical allocation of the Group's income and expenses. The Company is also exposed to foreign exchange fluctuations on its loans denominated in foreign currencies which carries the potential risk of an adverse financial impact to the Company. Short-term exchange rate fluctuations are often offset naturally.

Pensions

The Cable & Wireless Superannuation Fund, a Group-wide defined benefit pension scheme, based in the UK, is well managed and measures have been taken to reduce financial risk exposures. However the value of the scheme's assets and liabilities are affected by market movements and the Company may also have to make additional contributions to the scheme if the scheme's assumptions change. The Company manages this risk by maintaining regular dialogue with the scheme Trustees who manage the scheme's assets with appropriate external advice. The Company also operates unfunded pension schemes which have liabilities which are affected by market movements.

Interest costs

The Company holds a number of loans with Group undertakings on which it is exposed to interest rate fluctuations. This risk is managed by the Group Treasury function.

Litigation

As with most large organisations, there is a risk of litigation against entities within the Group and therefore the Company may be exposed to risks associated with litigation brought against it or subsidiaries. When facing litigation, the Company defends its position vigorously using appropriate legal advice and support.

Brexit

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.

CABLE & WIRELESS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Financial key performance indicators

Taking into account the principal activities of the Company, the following key performance indicators have been identified:

	Year ended 31 December 2017	Nine month ended 31 December 2016
	US\$m	US\$m
Operating loss	(62)	(51)
Finance income	15	40
Finance expense	(243)	(158)
Net assets	5,081	5,418

The Company recorded an operating loss during the year primarily as a result of management fee expense. In addition, direct acquisition costs associated with the acquisition of the Company's ultimate parent company (see note 1 for details) were incurred.

The movement in finance income from prior year is due to an increase in exchange gains on foreign currency denominated loans while finance expense decreased due to a significant decrease in intercompany interest expense.

Future outlook

The directors will continue to review management policies in light of changing trading and market conditions. Further detail of the future outlook of the group, including consideration of the impact of the UK referendum in June 2016 and the withdrawal from the European Union, is provided in the financial statements of Liberty Global plc and Liberty Latin America Ltd which are available from the company secretary at Liberty Global plc, Griffin House, 161 Hammersmith Road, London W6 8BS or from Liberty Global's website: www.libertyglobal.com, and Liberty Latin America's website at www.lla.com.

This report was by approved by the board and signed on its behalf on 28th September 2018.



L H Pegg
Director

CABLE & WIRELESS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The loss for the year, after tax, amounted to \$297million (2016 - loss \$115 million).

The directors have not recommended an ordinary dividend (2016 - \$nil).

Directors

The directors who served during the year and thereafter were as follows:

L H Pegg
M E Read (appointed 5 January 2018)
B Stockwell (resigned 5 January 2018)

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

Disclosure of information to the 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.

Change of accounting reference date

On 30 December 2016, pursuant to section 392 of the Companies Act 2006, the Company altered its financial year to 31 December to conform to that of the ultimate parent entity, Liberty Global plc. As such, the comparative amounts are for the nine month period ended 31 December 2016 and are not entirely comparable.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 28th September 2018.



L H Pegg
Director

CABLE & WIRELESS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements unless 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

CABLE & WIRELESS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABLE & WIRELESS LIMITED

Opinion

We have audited the financial statements of Cable & Wireless Limited ("the company") for the year ended 31 December 2017 which comprise the Strategic report, the Directors' report and the financial statements and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

CABLE & WIRELESS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABLE & WIRELESS LIMITED
(CONTINUED)**

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member, 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.



Katharine L'Estrange (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

28 September 2018

CABLE & WIRELESS LIMITED

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	year ended 31 December 2017 \$M	nine months ended 31 December 2016 \$M
Administrative expenses	7	(62)	(21)
Other operating income	5	-	19
Other operating expenses	6	(7)	(49)
Operating loss	7	(69)	(51)
Finance income	8	15	40
Finance expense	9	(243)	(158)
Loss before tax		(297)	(169)
Tax on loss	10	-	54
Loss for the financial year/period		(297)	(115)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial losses on pension schemes - net of tax		(41)	(5)
Share based payment charge		-	(67)
Items that will not be reclassified to profit and loss		(41)	(72)
Gains on valuation of available-for-sale financial assets		-	3
Total comprehensive loss for the year/period		(338)	(184)

All results are derived from continuing operations.

The notes on pages 11 to 54 form part of these financial statements.

CABLE & WIRELESS LIMITED
REGISTERED NUMBER: 00238525

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 \$M	2016 \$M
Fixed assets			
Investments	11	12,369	12,369
Financial assets	12	115	98
Current assets			
Debtors due after one year	13	-	190
Debtors within one year	13	7,285	7,238
		<u>7,285</u>	<u>7,428</u>
Creditors: amounts falling due within one year	14	(11,911)	(12,914)
Net current liabilities		<u>(4,626)</u>	<u>(5,486)</u>
Total assets less current liabilities		<u>7,858</u>	<u>6,981</u>
Creditors: amounts falling due after more than one year	15	(2,735)	(1,439)
		<u>5,123</u>	<u>5,542</u>
Pension liability		(42)	(124)
Net assets		<u><u>5,081</u></u>	<u><u>5,418</u></u>
Capital and reserves			
Share capital	17	-	-
Share premium account	19	-	-
Other reserves	19	1,582	1,582
Fair value reserve	19	19	18
Special reserve	19	2,139	2,139
Profit and loss account	19	1,341	1,679
Shareholder's funds		<u><u>5,081</u></u>	<u><u>5,418</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28th September 2018.



M. Pegg
 Director

The notes on pages 11 to 54 form part of these financial statements.

CABLE & WIRELESS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Other reserves	Fair value reserve	Special reserve	Profit and loss account	Total equity
	\$M	\$M	\$M	\$M	\$M	\$M
At 1 January 2017	-	1,582	18	2,139	1,679	5,418
Comprehensive income for the year						
Loss for the year	-	-	-	-	(297)	(297)
Fair value movements in available for sale assets	-	-	1	-	(41)	(40)
Other comprehensive income for the year	-	-	1	-	(41)	(40)
Total comprehensive income for the year	-	-	1	-	(338)	(337)
At 31 December 2017	-	1,582	19	2,139	1,341	5,081

The notes on pages 11 to 54 form part of these financial statements.

CABLE & WIRELESS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Share capital \$M	Share premium account \$M	Other reserves \$M	Fair value reserve \$M	Special reserve \$M	Profit and loss account \$M	Total equity \$M
At 1 April 2016	976	374	232	15	2,139	1,866	5,602
Comprehensive income for the period							
Loss for the period						(115)	(115)
Actuarial losses recognised (net of tax)						(5)	(5)
Equity share-based payments						(67)	(67)
Fair value movements in available for sale assets				3			3
Other comprehensive income for the period				3		(72)	(69)
Total comprehensive income for the period						(187)	(184)
Capital reduction			1,350				1,350
Capital reduction	(976)	(374)					(1,350)
At 31 December 2016			1,582	18	2,139	1,679	5,418

The notes on pages 11 to 54 form part of these financial statements.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Company information

Cable & Wireless Limited is a company incorporated and domiciled in England and Wales.

The Company's immediate parent undertaking at 31 December 2017 is Cable & Wireless Communications Limited ("CWC").

The results of the company are consolidated in the financial statements of Cable & Wireless Communications Limited, the intermediate parent company at 31 December 2017. The consolidated financial statements of CWC may be obtained from the Company Secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith Road, London W6 8BS or from CWC's website: www.cwc.com

The Company is exempt by virtue of section 400 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.

Prior to 29 December, 2017, the company's ultimate parent undertaking was Liberty Global plc. Up until this date, the results of the company are included in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Liberty Global's website at www.libertyglobal.com.

Effective, 29 December 2017, Liberty Latin America Ltd became the ultimate parent. From this date, the results of the company are included in the consolidated financial statements of Liberty Latin America Ltd, the ultimate parent company at 31 December 2017. The consolidated financial statements of Liberty Latin America Ltd are prepared in accordance with accounting principals generally accepted in the United States of America ("US GAAP") and are available on Liberty Latin America's website at www.lla.com

On 16 December 2016, pursuant to section 392 of the Companies Act 2006, the Company altered its financial year to 31 December to conform to that of the ultimate parent company, Liberty Global plc. As such, this financial report for the prior year was prepared for the 9 month period ended 31 December 2016 and comparative amounts are not entirely comparable.

2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

2.1 Basis of accounting

These 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 financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

The Company's immediate parent undertaking at 31 December 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 ("IFRS") and are available to the public and may be obtained from the address in note 21.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures due to the intermediate parent at 31 December 2016 preparing consolidated IFRS accounts that include the results of the Company:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- disclosures in respect of the compensation of Key Management Personnel; and
- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Judgements made by the Directors in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 22.

2.2 Going concern

The company is in a net current liabilities position at 31 December 2017. After considering resources available to the company, the directors believe the company will continue to meet its liabilities when they fall due. Therefore, these financial statements are prepared under the going concern basis.

2.3 Foreign currencies

The Directors consider the US dollar to be the functional currency reflecting the economic effects of the underlying transactions, events and conditions for the Company. The Company has therefore presented its financial statements in US dollars and rounded to the nearest million. The principal exchange rates used in preparing the Company financial statements are as follows:

	Year ended 31 December 2017	Nine months ended 31 December 2016
US\$: £		
Average	1.2875	1.3250
Period end	1.3524	1.2345

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.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Non-derivative financial instruments

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

Trade and other receivables

Trade and other receivables 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 payables

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

Investments in Group undertakings

Investments in Group undertakings are carried at cost less impairment.

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, less any impairment losses.

U.K. Government Gilts

We account for our investment in U.K. Government Gilts using the available-for-sale method. Available-for-sale securities are measured at fair value. Changes in the fair value of available-for-sale securities are reflected in other comprehensive income or loss until sold or other-than-temporarily impaired, at which time the amounts are reclassified from accumulated other comprehensive income or loss into finance income or expense in our profit and loss account.

2.5 Impairment

Financial assets (including trade and other receivables)

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 amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.6 Provisions

Provisions are liabilities of uncertain timing or amount. They are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are presented in the balance sheet at the present value of the estimated future outflows expected to be required to settle the obligation. The discount rate is the pre-tax rate reflecting the assessment of the settlement date. Provision charges and reversals are recognised in the profit and loss account. Discount unwinding is recognised as a finance expense.

Redundancy provisions comprise employee termination payments. Legal provisions comprise legal fees and expected settlement costs.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Employee benefits

Post-employment benefits

The Group operates pension schemes for its current and former UK employees for which the Company is the sponsoring employer. These schemes include both defined benefit schemes, where retirement benefits are based on employees' remuneration and length of service, and defined contribution schemes, where retirement benefits reflect the accumulated value of agreed contributions paid by, and in respect of, employees. Contributions to the defined benefit schemes are made in accordance with the recommendations of independent actuaries who value the schemes.

The Company's net obligation recognised in the statement of financial position in respect of defined benefit pension plans represents the fair value of plan assets less the present value of the defined benefit obligations. Defined benefit obligations for each plan are calculated annually by independent qualified actuaries using the projected unit credit method and key actuarial assumptions at the reporting date. Defined benefit assets are only recognised to the extent they are deemed recoverable.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the period in which they arise through the statement of comprehensive income together with returns on plan assets (excluding net interest taken to the profit and loss account). These re-measurements are not subsequently reclassified to profit and loss.

Other movements in the net deficit or surplus are recognised in the profit and loss account and included within operating costs. These comprise current and past service costs including those arising from settlements and curtailments, and net interest amounts representing the change in the present value of plan obligations and plan assets resulting from the unwinding of the discount.

The Group also operates a defined contribution pension plan under which contributions are recognised as operating costs in the profit and loss account in the period in which they are incurred.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Share-based payment transactions

At 31 December 2017, the Company was part of the Liberty Latin America Group which operated various equity-settled, share-based compensation plans. The share option schemes allowed employees to acquire shares in the ultimate parent company, Liberty Latin America Group. There are no grants to employees of equity instruments in the Company and there is no policy of the ultimate parent company making recharges to the Company for the provision of equity instruments. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, which excludes the impact of any non-market vesting conditions (for example, service, profitability and sales growth targets). Non-market vesting conditions are included in the estimates about the number of options that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original non-market estimates, if any, in the profit and loss account, and a corresponding adjustment to equity over the remaining vesting period.

Where continuing employees withdraw from share-based compensation plans the remaining charge is recognised immediately.

Full disclosure regarding share based payments is included in the CWC financial statements which can be obtained from the address in note 21.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 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.

2.9 Tax

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

Income tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside of profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

3. Information regarding directors, employees and auditor

Auditor's remuneration for these financial statements was US\$5,000 for the year (2016: US\$5,000). This has been borne by another Group company.

No remuneration was paid to the directors for qualifying services to this company (2016: US\$nil). All directors' remuneration is borne by and included in the financial statements of Cable & Wireless International HQ Ltd and Lilac Communications Inc, both fellow Liberty Latin America group undertakings. The Directors have considered the allocation of their total remuneration attributable to providing services to the company. This allocation is not deemed material to warrant further disclosure.

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

In the process of applying the company's accounting policies which are described above, management has not made any critical judgements that have a significant effect on the amounts recognised in the financial statements[, except for:

Carrying value of investments

Investments are held at cost less any necessary provision for impairment. Where the impairment assessment did not provide any indication of impairment, no provision is required. If any such indications exist, the carrying value of an investment is written down to its recoverable amount.

Recoverability of intercompany debtors

Intercompany debtors are stated at their recoverable amount less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised if any indications exist that the debtor is not considered recoverable.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available.

Pension assets and liabilities

The Group provides several defined benefit pension schemes for its employees, for which the Company is the sponsoring employer. The asset or liability recognised in the statement of financial position in respect of defined benefit pension plans represents the fair value of plan assets less the present value of the defined benefit obligations at the reporting date. The expected cost of providing these defined benefit pensions will depend on an assessment of such factors as:

- The life expectancy of the members;
- The length of service;
- The rate of salary progression;
- The rate used to discount future net pension assets or liabilities; and
- Future inflation rates.

The assumptions used by the Company are set out in note 18 and are estimates chosen from a range of possible actuarial assumptions which may not necessarily be borne out in practice. Changes to these assumptions could materially affect the defined benefit schemes' liabilities and assets.

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Other operating income

	year ended 31 December 2017 \$M	nine months ended 31 December 2016 \$M
Foreign exchange gains on pension obligations	-	17
Other	-	2
	-	19
	-	19

6. Other operating expenses

	year ended 31 december 2017 \$M	nine months ended 31 december 2016 \$M
Foreign exchange losses on pension obligations	7	-
Direct acquisition costs	-	49
	7	49
	7	49

7. Administrative expenses

	year ended 31 December 2017 \$M	nine months ended 31 December 2016 \$M
Pension cost	3	4
Share based payments	-	(27)
Management fee expense	59	44
	62	21
	62	21

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Finance income

	year ended 31 December 2017 \$M	nine months ended 31 December 2016 \$M
Interest receivable on loans with group undertakings	1	4
Exchange gains on other financial assets/liabilities	9	-
Other investment income	1	1
Exchange gains on translation of foreign currency denominated loans	-	35
Gain on derivatives	4	-
	<u>15</u>	<u>40</u>

9. Finance expense

	year ended 31 December 2017 \$M	nine months ended 31 December 2016 \$M
Interest on amounts owed to group undertakings	217	122
Write off of loan payable from group undertaking	-	14
Other interest expense	2	4
Exchange losses on translation of foreign currency denominated loans	24	-
Exchange losses on other financial assets/liabilities	-	18
	<u>243</u>	<u>158</u>

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Tax

	year ended 31 December 2017 \$M	nine months ended 31 December 2016 \$M
Corporation tax		
Adjustments relating to prior year/period	-	(54)
	<u>-</u>	<u>(54)</u>
Current tax		
Total current tax	<u>-</u>	<u>(54)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss	<u>-</u>	<u>(54)</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	year ended 31 December 2017 \$M	nine months ended 31 December 2016 \$M
Loss before tax	<u>(297)</u>	<u>(169)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	(57)	(34)
Effects of:		
Deferred tax previously not recognised	(18)	-
Income not taxable	7	(3)
Creation of unrecognised non-trade deficit	-	37
Group relief surrendered	69	-
Deferred tax not recognised	(1)	-
Adjustment in respect of prior periods	-	(54)
Total tax charge for the year/period	<u>-</u>	<u>(54)</u>

Factors affecting current and future tax charges

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Tax (continued)

Deferred tax assets are recognised for unused tax losses and allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As at 31 December 2017, the Company had unrecognised deferred tax assets in the UK relating to capital losses of US\$39 million (2016: US\$37 million) and other timing differences of US\$235 million (2016: US\$262 million).

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2016) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax assets and liabilities have been calculated using the now enacted rate of 17% (2016 – 17%).

11. Investments

	Investments in subsidiary undertakings \$M
Cost	
At 1 January 2017	12,687
At 31 December 2017	<u>12,687</u>
Amounts written off	
At 1 January 2017	318
At 31 December 2017	<u>318</u>
Net book value	
At 31 December 2017	<u>12,369</u>
At 31 December 2016	<u>12,369</u>
Subsidiary undertakings	

The investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are shown in note 23.

In the opinion of the directors the aggregate value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the financial statements.

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Financial assets

	Available for sale \$M	Held to maturity \$M	Fair value through profit and loss \$M	Total \$M
At 1 January 2017	32	66	-	98
Purchased	2	-	-	2
Fair value gain	-	-	6	6
Foreign exchange gain	3	6	-	9
At 31 December 2017	37	72	6	115
At 31 December 2016	32	66	-	98

Financial assets include primarily investments in U.K. government gilts and interest-bearing borrowings.

13. Debtors

	2017 \$M	2016 \$M
Due after more than one year		
Amounts owed by group undertakings	-	190
	-	190
Due within one year		
Amounts owed by group undertakings	7,284	7,233
Other debtors	1	5
	7,285	7,238

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Debtors (continued)

There is no material difference between the carrying value and fair value of trade and other receivables at 31 December 2017.

The components of our loans receivable are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value December 2017 US\$m	Carrying amount December 2017 US\$m	Face value December 2016 US\$m	Carrying amount December 2016 US\$m
Receivable from parent undertakings	USD	6.59%	18 May 2025	-	-	79	79
Receivable from group undertakings	USD	7.2665%	31 December 2022	-	-	11	11
Receivable from group undertakings	USD	7%	30 November 2020	-	-	100	100
Receivable from parent undertakings	USD	6.59%	Repayable on demand	4,773	4,773	4,797	4,797
Receivable from group undertakings	USD	0.00%	Repayable on demand	2,116	2,116	2,118	2,118
Receivable from group undertakings	CHF	0.00%	Repayable on demand	18	18	17	17

14. Creditors: amounts falling due within one year

	2017 \$M	2016 \$M
Amounts owed to group undertakings	11,911	12,907
Taxation and social security	-	1
Accruals and deferred income	-	6
	<u>11,911</u>	<u>12,914</u>

There is no material difference between the carrying value and fair value of trade and other payables at 31 December 2017.

15. Creditors: Amounts falling due after more than one year

	2017 \$M	2016 \$M
Amounts owed to group undertakings	2,730	1,439
Tax liabilities	3	-
Financial instruments (after 1 yr) (See Note 16)	2	-
	<u>2,735</u>	<u>1,439</u>

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Interest bearing loans and borrowings

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

	31 December 2017 US\$m	31 December 2016 US\$m
Amounts falling due after more than one year		
Loans payable to parent undertaking	0	103
Loans payable to Group undertakings	2,730	1,336
	2,730	1,439
Amounts falling due within one year		
Loans payable to parent undertaking	2,361	2,098
Loans payable to Group undertakings	9,464	10,624
Interest payable to parent undertaking	33	-
Interest payable to Group undertakings	53	-
	11,911	12,722

The components of our loans payable are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value December 2017 US\$m	Carrying amount December 2017 US\$m	Face value December 2016 US\$m	Carrying amount December 2016 US\$m
Loans payable to parent undertaking	USD	7%	30 November 2020	-	-	103	103
Amounts owed to Group undertakings	USD	0% - 7.2665%	2/1/2020 - 12/31/2022	2,460	2,460	526	526
Amounts owed to Group undertakings	GBP	8.75%	01-Jun-19	270	270	247	247
Loans payable to parent undertaking	USD	Three month LIBOR + 4%	Repayable on demand	2,361	2,361	2,098	2,098
Amounts owed to Group undertakings	USD	0.00%	Repayable on demand	9,399	9,399	10,624	10,624
Amounts owed to Group undertakings	USD	1.80%	Repayable on demand	65	65	-	-
Amounts owed to Group undertakings	USD	5.74%	31-Mar-20	-	-	163	163
Amounts owed to Group undertakings	USD	0.00%	01-Feb-20	-	-	400	400

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. Share capital

	2017	2016
	\$	\$
Allotted, called up and fully paid		
1 Ordinary share of £0.25	-	-
	<u> </u>	<u> </u>

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.

On 30 November 2016, there was a capital reduction which reduced the number of shares from 2,624,571,985 to one.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

18. Pensions

The Group operates pension schemes for its current and former UK and overseas employees. These schemes include both defined benefit schemes, where retirement benefits are based on employees' remuneration and length of service, and defined contribution schemes, where retirement benefits reflect the accumulated value of agreed contributions paid by, and in respect of, employees. Contributions to the defined benefit schemes are made in accordance with the recommendations of independent actuaries who value the schemes.

Cable & Wireless Superannuation Fund ("CWSF")

Cable & Wireless Communications Limited operates the CWSF. This plan provides defined benefit and defined contribution arrangements for current and former employees of the Group. The CWSF has been closed to new defined benefit members since 1998 and was closed to future accrual of benefits effective from 31 March 2016.

Regulatory framework and governance

The assets of the CWSF are held in trustee-administered funds governed by UK regulations, as is the nature of the relationship between the Group and the Trustees. Responsibility for the governance of the CWSF, including investment decisions and contribution schedules, lies with the Board of Trustees who must consult with the Group on such matters. The Board of Trustees must be composed of representatives of the Group, plan participants and an independent trustee in accordance with the CWSF's governing documents.

The weighted average duration of the total expected benefit payments from the CWSF is 15 years, and the weighted average duration of the expected uninsured benefit payments from the CWSF is 21 years.

Funding arrangements

The latest triennial actuarial valuation of the CWSF was carried out by independent actuaries Willis Towers Watson Limited as at 31 March 2016.

The valuation resulted in the Group making a single deficit recovery payment to the CWSF of £100 million (US\$130 million) in July 2017. No further deficit recovery payments are due under the funding agreement. Overall, Cable & Wireless Communications paid a total contribution of US\$132 million over the twelve months to 31 December 2017 (2016 – US\$44 million), to the CWSF. The best estimate of contributions to the CWSF for 2018 is US\$1 million for expense contributions.

Minimum funding requirement and asset ceiling

All of the deficit recovery payments arising from the deficit recovery funding plan agreed with the Trustees of the CWSF as part of the March 2016 actuarial valuation have now been paid. Therefore there are currently no agreed future deficit recovery payments to constitute a minimum funding requirement. An adjustment to the deficit in the CWSF to account for the minimum funding requirement (calculated in accordance with IFRIC14 The limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction) is therefore not required. The adjustment to the deficit which applied last year was US\$72 million and was recorded in other comprehensive income. There is a surplus in the CWSF as at 31 December 2017. In accordance with IFRIC14 The limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction an asset ceiling has been applied to restrict the surplus to nil. The overall impact of removing the minimum funding requirement and introducing the asset ceiling as at 31 December 2017 (US\$42 million) has been recorded in other comprehensive income.

Asset-liability matching

During 2008, the CWSF Trustee agreed an insurance buy-in of the UK pensioner liabilities with Prudential Insurance. The buy-in involved the purchase of a bulk annuity policy by the CWSF under which Prudential Insurance assumed responsibility for the benefits payable to the CWSF's UK pensioners. In December 2011, a further 233 pensioners, having commenced with pensions in payment since the original annuity, were brought within the bulk annuity policy. These pensioner liabilities and the matching annuity policy remain within the CWSF. In 2017 the pensioner buy-in policy was extended to cover a further 359 members. Approximately 66% of the liabilities (31 December 2016 – 60%) in the CWSF are matched by the annuity policy asset which reduces the funding risk for the CWC Group.

UK unfunded pension arrangements

The Group operates unfunded defined benefit arrangements in the UK. These primarily relate to pension provisions for former Directors and other senior employees in respect of their earnings in excess of the previous Inland Revenue salary cap. The arrangements are governed by individual trust deeds. One arrangement incorporates a covenant requiring the Group to hold security against the value of the liabilities. The security is in the form of UK Government Gilts which are held separately as available for sale assets (note 12).

The weighted average duration of the expected benefit payments from the unfunded arrangements is 14 years.

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

IAS 19 Employee benefits valuation – CWSF and UK unfunded scheme

The IAS 19 valuations of the major defined benefit pension schemes operated by the Group have been updated to 31 December 2017 by qualified independent actuaries. Lane, Clark & Peacock LLP prepared the valuation for the CWSF and the UK unfunded arrangements.

The main financial assumptions applied in the valuations and an analysis of schemes' assets are as follows:

	31 December 2017		31 December 2016	
	CWSF assumption %	UK unfunded assumption %	CWSF assumption %	UK unfunded assumption %
Significant actuarial assumptions				
RPI Inflation assumption	3.20	3.20	3.25	3.25
RPI inflation assumption – CWSF uninsured liability	3.20	-	3.25	-
Discount rate	2.40	2.40	2.55	2.55
Discount rate – CWSF uninsured liability	2.40	-	2.60	-
Other related actuarial assumptions				
CPI inflation assumption	2.20	2.20	2.25	2.25
CPI inflation assumption – CWSF uninsured liability	2.20	-	2.25	-
Pension increases [†]	1.95-3.05	2.40-3.05	2.00-3.10	2.40-3.10

Note:

- Increases to pensions are primarily linked to RPI inflation before and after retirement.

The assumptions used by the actuary are best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Movements in present value of defined benefit obligation

	CWSF assets	CWSF assets
	31 December 2017 US\$m	31 December 2016 US\$m
Plan assets:		
- Annuity policies	1,148	1,007
- Equities – quoted	273	364
- Diversified growth fund	223	-
- Bonds and gilts – quoted	166	281
- Property	1	1
- Cash and swaps	60	13
	1,871	1,666

Assumptions used are best estimates from a range of possible actuarial assumptions, which may not necessarily be borne out in practice. The assumptions shown above for other schemes represent a weighted average of the assumptions used for the individual schemes.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The assumptions regarding current mortality rates in retirement for the CWSF and UK unfunded schemes were set having regard to the actual experience of the CWSF's pensioners and dependants. In addition, allowance was made for future mortality improvements in line with the 2016 CMI core projections, subject to a long term rate of improvement of 1.25% pa.

Based on these assumptions, the life expectancies of pensioners aged 60 are as follows:

	On 31 December 2017 (years)	On 31 December 2027 (years)	On 31 December 2037 (years)
CWSF and UK unfunded			
Male pensioners and dependants	28.0	28.7	29.6
Female pensioners	28.0	28.9	29.7
Female dependants	28.4	29.2	30.0

Risks

Through its defined benefit pension plans, the Company is exposed to a number of risks, the most significant of which are detailed below. The balance sheet net pension liability is a snapshot view which can be significantly influenced by short-term market factors.

The calculation of the surplus or deficit depends, therefore, on factors which are beyond the control of the Company, principally the value at the balance sheet date of equity shares in which the scheme has invested and long-term interest rates which are used to discount future liabilities. The funding of the scheme is based on long-term trends and assumptions relating to market growth, as advised by qualified actuaries and investment advisors

- **Investment returns:** The Company's net balance sheet, and contribution requirements are heavily dependent upon the return on the assets invested in by the schemes.
- **Longevity:** The cost to the Company of the pensions promised to members is dependent upon the expected term of these payments. To the extent that members live longer than expected this will increase the cost of these arrangements; and
- **Inflation rate risk:** In the UK, the pension promises are, in the main, linked to inflation, and higher inflation will lead to higher liabilities.

The above risks have been mitigated for a large proportion of the CWSF's population through the purchase of insurance policies, the payments from which exactly match the promises made to employees. Remaining investment risks in the CWSF have also been mitigated to some extent by diversification of the return-seeking assets.

In addition, the defined benefit obligation as measured under IAS 19 is linked to yields on AA rated corporate bonds, however, the majority of the Group's arrangements invest in a number of other assets which will move in a different manner from these bonds. Therefore, changes in market conditions may lead to volatility in the net pension liability on the Company's balance sheet and in other comprehensive income, and to a lesser extent in the IAS 19 pension expense in the Company's profit and loss account.

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Increase in assumption US\$m	Decrease in assumption US\$m
CWSF and UK unfunded		
<i>Discount rate</i>		
Effect on total defined benefit obligation at 1.00% change	(229)	289
Effect on defined benefit obligation net of bulk annuity at 1.00% change	(111)	146
 <i>RPI inflation (and related increases)</i>		
Effect on total defined benefit obligation at 1.00% change	161	(152)
Effect on defined benefit obligation net of bulk annuity at 1.00% change	87	(79)
 <i>Life expectancy</i>		
Effect on total defined benefit obligation of a one year change	84	(82)
Effect on defined benefit obligation net of a bulk annuity of a one year change	23	(23)

Methods and assumptions for sensitivity analysis

The above analysis is based on a standalone change in each assumption while holding all other assumptions constant. The impact on the net liability is significantly reduced for the CWSF scheme as a result of the annuity policies held. In the absence of such policies, the impact on the net liability would be much closer to the significantly higher impact on the defined benefit obligation.

The methods used in preparing the sensitivity analysis did not change compared to the prior period. Using the projected unit method for the valuation of liabilities, the current service cost is expected to increase when expressed as a percentage of pensionable payroll as the members of the scheme approach retirement.

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The assets and liabilities of the defined benefit pension schemes operated by the Company were as follows:

	31 December 2017			31 December 2016		
	CWSF US\$m	UK unfunded US\$m	Total US\$m	CWSF US\$m	UK unfunded US\$m	Total US\$m
Total fair value of plan assets	1,871	-	1,871	1,666	-	1,666
Present value of funded obligations	(1,748)	-	(1,871)	(1,676)	-	(1,676)
Excess of liabilities of funded obligations	123	-	123	(10)	-	(10)
Present value of unfunded obligations	-	(44)	(44)	-	(42)	(42)
Impact of the minimum funding requirement	(123)	-	(123)	(72)	-	(72)
Net deficit	-	(44)	(44)	(82)	(42)	(124)
Defined benefit pension plans in deficit	-	(44)	(44)	(82)	(42)	(124)
Net deficit	-	(44)	(44)	(82)	(42)	(124)

Included within these liabilities is an amount of US\$30 million (2016: US\$30 million) to cover the cost of former Directors' pension entitlements.

The amounts recognised in the profit and loss account were as follows:

	31 December 2017			31 December 2016		
	CWSF US\$m	UK unfunded US\$m	Total US\$m	CWSF US\$m	UK unfunded US\$m	Total US\$m
Current service cost	-	-	-	-	-	-
Interest charge on net liabilities	-	1	1	2	1	3
Administration expenses	2	-	2	1	-	1
Total net charge	2	1	3	3	1	4

Changes in the net liability recognised in the statement of financial position (after application of asset limit):

	31 December 2017			31 December 2016		
	CWSF US\$m	UK unfunded US\$m	Total US\$m	CWSF US\$m	UK unfunded US\$m	Total US\$m
Net Liability at start of period	(82)	(42)	(124)	(135)	(44)	(179)
Effect of exchange rate fluctuations	(5)	(4)	(9)	14	6	20
Net expense recognised in profit and loss account	(2)	(1)	(3)	(3)	(1)	(4)
Net (expense)/credit recognised outside the profit and loss account	(43)	1	(42)	(1)	(4)	(5)
Contributions paid by the employer	132	2	134	43	1	44
Net Liability at end of period	-	(44)	(44)	(82)	(42)	(124)

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Change in the present value of the defined benefit pension obligations are as follows:

	31 December 2017			31 December 2016		
	CWSF US\$m	UK unfunded US\$m	Total US\$m	CWSF US\$m	UK unfunded US\$m	Total US\$m
At start of period	(1,676)	(42)	(1,718)	(1,738)	(44)	(1,782)
Current service cost	-	-	-	-	-	-
Interest on obligations	(44)	(1)	(45)	(41)	(1)	(42)
<i>Remeasurements</i>						
Actuarial gain/(loss) from changes in demographic assumptions	61	2	63	71	2	73
Actuarial gain/(loss) from changes in financial assumptions	(27)	(1)	(28)	(286)	(8)	(294)
Actuarial gain/(loss) from experience on obligations	2	-	2	29	2	31
Benefits paid	93	2	95	60	1	61
Exchange differences	(157)	(4)	(161)	229	6	235
At end of period	(1,748)	(44)	(1,792)	(1,676)	(42)	(1,718)

Changes in the fair value of defined benefit assets are as follows:

	31 December 2017			31 December 2016		
	CWSF US\$m	UK unfunded US\$m	Total US\$m	CWSF US\$m	UK unfunded US\$m	Total US\$m
At start of period	1,666	-	1,666	1,692	-	1,692
Interest on plan assets	45	-	45	40	-	40
<i>Remeasurements</i>						
Return on invested plan assets, excluding amount in interest income	(1)	-	(1)	107	-	107
Actuarial gain/(loss) from changes in demographic assumptions on insured asset	(41)	-	(41)	(53)	-	(53)
Actuarial (loss)/gain from changes in financial assumptions on insured asset	9	-	9	144	-	144
Actuarial (loss)/gain from experience on insured asset	(5)	-	(5)	(22)	-	(22)
Employer contributions	132	2	134	44	1	45
Benefits paid	(93)	(2)	(95)	(60)	(1)	(61)
Administration expenses	(2)	-	(2)	(1)	-	(1)
Exchange differences	161	-	161	(225)	-	(225)
At end of period	1,871	-	1,871	1,666	-	1,666

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Changes in the fair value of minimum funding requirement/asset ceiling are as follows:

	31 December 2016			31 December 2016		
	CWSF US\$m	UK unfunded US\$m	Total US\$m	CWSF US\$m	UK unfunded US\$m	Total US\$m
At start of period	(72)	-	(72)	(91)	-	(91)
Interest on minimum funding/asset ceiling requirement	(2)	-	(2)	(2)	-	(2)
Change in effect of minimum funding/asset ceiling – loss	(41)	-	(41)	10	-	10
Exchange differences	(8)	-	(8)	11	-	11
At end of period	(123)	-	(123)	(72)	-	(72)

19. Reserves

The special reserve relates to the cancellation of the share premium account approved at the 2003 Annual General Meeting and confirmed by the Court in February 2004. It will be reduced from time to time by the amount of any increase in the paid-up share capital and share premium account after 20 February 2004 resulting from the issue of new shares for cash or other new consideration.

Other reserves include a capital redemption reserve of US\$156 million (2016: US\$156 million) and US\$76 million (2016: US\$76 million) relating to rights granted to equity instruments of the company to the employees of subsidiaries of the company.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

20. Guarantees and contingent liabilities

Guarantees given by the company at the end of the year for which no provision has been made in the financial statements are as follows:

	2017 \$M	2016 \$M
Financial guarantees	4,398	2,956
	<u>4,398</u>	<u>2,956</u>

Financial guarantees include guarantees for financial obligations principally in respect of borrowings, leases and letters of credit. Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make payment under the guarantee.

As at 31 December, 2016 and 2017, the Company, along with other Cable & Wireless Communications group ("Group") companies, was a joint and several guarantor of Sable International Finance Limited ("SIFL") in its capacity as issuer under a US\$750 million unsecured senior notes issue and a revolving credit facility with a borrowing capacity of US\$625 million. These senior notes were issued with a coupon of 6.875% and are due in August 2022.

On 26 May 2017 the Company, along with other Group companies, became a joint and several guarantor of SIFL in its capacity as issuer under US\$1,125 million of term loan facilities, which was subsequently increased to \$1,825 million, due January 2025. This facility refinanced SIFL's May 2016 Senior Facilities Agreement.

On 16 August 2017 the company, along with other Group companies, became a joint and several guarantor of C&W Senior Financing Designated Activity Company in its capacity as issuer of US\$700 million of senior notes due September 2027.

Under the Share Purchase Agreement for the sale of the CWC Group's Islands sub-group, the Company guaranteed obligations that Sable Holding Limited may incur in respect of claims made under warranties included in the agreement. The potential obligation of Sable Holding Limited is US\$300 million in respect of tax related claims (until April 2020).

The Company is a guarantor of £200 million 8.625% Guaranteed Bonds issued by Cable & Wireless International Finance B.V. due 2019. £53.3 million has been repurchased since inception leaving an outstanding guarantee of £146.7 million (US\$198.4 million).

Whilst Pender, the Group's former insurance operation, ceased to underwrite new business from April 2003, it has in the past written policies in favour of the Group and third parties. Potentially significant insurance claims have been made against Pender under certain of these third party policies, which have also given rise to uncertainties and potential disputes with reinsurers. Significant progress has been made in resolving these claims in the period. Detail of these insurance claims and potential claims are not disclosed as such disclosure may be prejudicial to the outcome of such claims.

In addition, the Company, as is considered standard practice in such agreements, has given guarantees and indemnities in relation to a number of disposals of subsidiary undertakings in prior periods. Generally, liability has been capped at no more than the value of the sales proceeds, although some uncapped indemnities have been given. The Company also gives warranties and indemnities in relation to certain agreements including facility sharing agreements. Some of these agreements do not contain liability caps.

Whilst the Company has ceased participation in the Merchant Navy Officers Pension Fund ("MNOFF"), it may be liable for contributions to fund a portion of any funding deficits which may occur in the future. At 31 December 2017, the Company has scheduled payments to the MNOFF through September 2020 totalling £0.9 million (31 December 2016: £0.9 million) relating to the actuarial valuations made by the MNOFF Trustee as at 31 March 2006, 2009, 2012 and 2015. It is possible that the MNOFF trustee may invoice us in the future for additional amounts to the extent that there is an actuarially determined funding deficit. It is not possible to quantify the amount of any potential additional funding liability at this time.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

21. Parent undertaking and controlling party

The Company's immediate parent undertaking is CWC, incorporated in England & Wales.

The results of the Company are consolidated in the financial statements of Cable & Wireless Communications Limited, the intermediate parent company at 31 December 2017. The consolidated financial statements of CWC may be obtained from the Company Secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith Road, London W6 8BS or from CWC's website: www.cwc.com

Prior to 29 December, 2017, Liberty Global plc was the ultimate parent company and the results of the company, up until this date, are consolidated in the consolidated financial statements of Liberty Global plc as at 31 December 2017. The consolidated financial statements of Liberty Global plc may be obtained from the Company Secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London W6 8BS or from Liberty Global's website: www.libertyglobal.com.

Effective, 29 December 2017, Liberty Latin America Ltd became the ultimate parent. From this date, the results of the company are consolidated in the consolidated financial statements of Liberty Latin America Ltd, the ultimate parent company at 31 December 2017. The consolidated financial statements of Liberty Latin America Ltd are available on Liberty Latin America's website at www.lla.com.

22. Post balance sheet events

On 7 February 2018, the Company, along with other Group companies, became a joint and several guarantor of SIFL in its capacity as issuer under a \$1,875 term loan facility, due January 2026. The net proceeds of the new term loan facility were used to repay in full the \$1,825 million term loan due January 2025, which the Company was a guarantor of as at 31 December 2017.

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

23. List of investments

The investments in which the Company holds at least 20% of the nominal of any class of share capital, all of which are unlisted, are as follows:

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
<i>Direct shareholdings</i>					
Cable & Wireless DI Holdings Limited	100%	Ordinary	England	Holding company	Griffin House 161 Hammersmith Road London W6 8BS
Cable & Wireless Services UK Limited	100%	Ordinary	England	Dormant company	Griffin House 161 Hammersmith Road London W6 8BS
Cable and Wireless International Finance B.V.	100%	Ordinary	Netherlands	Finance company	Prins Bernhardplein 200 1097 JB Amsterdam
Sable Holding Limited	100%	Ordinary	England	Holding company	Griffin House 161 Hammersmith Road London W6 8BS
Cable & Wireless Delaware 1, Inc	100%	Ordinary	U.S.A	Holding company	3411 Silverside Road Tatnall Building STE 104 Wilmington New Castle DE 19180 USA
Cable and Wireless Pension Trustee Limited	100%	Ordinary	England	Pension company	Premier Pensions, Amp House, Dingwall Road, Croydo, Dingwall Road, Croydon, England, CR0 2LX
Pender Insurance Limited	100%	Ordinary	Isle of Man	Insurance company	Level 2 Samuel Harris House 5-11 St George's Street Douglas IM1 1AJ

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
<i>Indirect shareholdings</i>					
Cable and Wireless (Investments) Limited	100%	Ordinary	England	Operating company	Griffin House 161 Hammersmith Road London W6 8BS
Cable & Wireless Central Holding Limited	100%	Ordinary	England	Holding company	Griffin House 161 Hammersmith Road London W6 8BS
Cable & Wireless (Singapore) Pte Limited	100%	Ordinary	Singapore	Holding company	6 Temasek Boulevard #33-03/05 Suntec Tower Four, Singapore 038986
PT Mitracipta Sarananusa ¹	50%	Ordinary	Indonesia	Dormant company	Wisma GKBI Suite 10 th Floor JI Jend Sudirman No.28 Jakarta 10210
The Western Telegraph Company Limited	100%	Ordinary	England	Dormant company	Griffin House 161 Hammersmith Road London W6 8BS
The Eastern Telegraph Company Limited	100%	Ordinary	England	Dormant company	Griffin House 161 Hammersmith Road London W6 8BS
Cable & Wireless (UK) Group Limited	100%	Ordinary	England	Dormant company	Griffin House 161 Hammersmith Road London W6 8BS
CWC Overseas Holdco Limited	100%	Ordinary	Cayman Islands	Dormant company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
Cable & Wireless Australia & Pacific Holding B.V. ³	100%	Ordinary	Netherlands	In liquidation	Boeing Avenue 53 1119 PE Schipol-Rijk

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
CWC UK Finance Limited	100%	Ordinary	England	Financing company	Griffin House 161 Hammersmith Road London W6 8BS
Coral US Co-Borrower, LLC	100%	Ordinary	U.S.A.	Financing company	3411 Silverside Road Tatnall Building STE 104 Wilmington New Castle DE 19180 USA
Petrel Communications Corporation	100%	Ordinary	U.S.A.	Dormant company	Corporate Creations Network Inc. 3411 Silverside Road Building Suite 104 Wilmington New Castle County Delaware 19808
Petrel Communications SA ³	100%	Ordinary	Switzerland	Dormant company	Societe Fiduciare Re de Rhone 1204 Geneve
CWC Canada Limited	100%	Ordinary	Canada	Dormant company	Suite 1100 Scotia Centre 235 Water Street St. John's Newfoundland A1C 1B6
CWC WS Holdings Cayman Ltd	100%	Ordinary	Cayman Islands	Holding company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
CWC WS Holdings Panama SA	100%	Ordinary	Panama	Operating company	East 53 rd Street Marbella Humbolt Tower, 2 nd Floor Panama
Cable and Wireless (EWC) Limited	100%	Ordinary	British Virgin Islands	Operating company	Craigmuir Chambers Road town Tortola
CWC WS (Panama) SA	100%	Ordinary	Panama	Operating company	East 53 rd Street Marbella Humbolt Tower, 2 nd Floor Panama

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
CNL-CWC Networks Inc.	100%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael Barbados
CWC Wholesale Solutions (Costa Rica) SA	100%	Ordinary	Costa Rica	Holding company	6 th Floor San Jose Tejos Montealegre, From Tony Romas 600 metres west General Bank Building
Cable and Wireless Network Services Limited	100%	Ordinary	Bermuda	Dormant company	Cumberland House, 9 th Floor, 1 Victoria Street, HM11, Hamilton
CWIGroup Limited	100%	Ordinary	Cayman Islands	Dormant company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
CWC Macau Holdings Limited	100%	Ordinary	Cayman Islands	Dormant company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
CWC Communications Limited	100%	Ordinary	England	Operating company	Griffin House 161 Hammersmith Road London W6 8BS
CWIG Limited	100%	Ordinary	England	Dormant company	Griffin House 161 Hammersmith Road London W6 8BS
Cable and Wireless (Seychelles) Limited	100%	Ordinary	Seychelles	Operating company	Francis Rachel Street Victoria Mahe

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Le Chantier Property Limited	100%	Ordinary	Seychelles	Property company	Government of Seychelles Department of Legal Affairs Registration Division Kingsgate House Victoria Mahe
Cable & Wireless Carrier Limited	100%	Ordinary	England	Dormant company	Griffin House 161 Hammersmith Road London W6 8BS
CWC Costa Rica Holdings Limited	100%	Ordinary	Cayman Islands	Holding company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
CWC (Costa Rica) SA	100%	Ordinary	Costa Rica	Holding company	6 th Floor San Jose Tejos Montealegre, From Tony Romas 600 metres west General Bank Building
Cable & Wireless (Costa Rica) SA	100%	Ordinary	Costa Rica	Dormant company	6 th Floor San Jose Tejos Montealegre, From Tony Romas 600 metres west General Bank Building
Sable International Finance Limited	100%	Ordinary	Cayman Islands	Financing company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
CWIGroup Limited	100%	Ordinary	England	Holding company	Griffin House 161 Hammersmith Road London W6 8BS
Cable & Wireless International HQ Limited	100%	Ordinary	England	Operating company	Griffin House 161 Hammersmith Road London W6 8BS
Cable and Wireless Communications Insurance Limited	100%	Ordinary	Cayman Islands	Insurance company	Goverors Square, Building 4, 2 nd Floor 23 Lime Tree Bay Avenue PO Box 1051 Grand Cayman KY1-1102

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Cable and Wireless (West Indies) Limited	100%	Ordinary	England	Holding company	Griffin House 161 Hammersmith Road London W6 8BS
CWC Bahamas Holdings Limited	100%	Ordinary	The Bahamas	Holding company	Bayside Executive Park Building 3 West Bay Street & Blake Road P.O. Box N-4875 Nassau
The Bahamas Telecommunications Company Limited ²	49%	Ordinary	The Bahamas	Operating company	John F. Kennedy Drive PO Box N-3048 Nassau
Cable & Wireless (Barbados) Limited	81%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael
Cable & Wireless Communications, Inc	100%	Ordinary	USA	Operating company	c/o Corporation Services Company Bank of America Centre, 16 th Floor, 1111 East Main Street Richmond Virginia, 23219
Cable & Wireless Antigua & Barbuda Limited	100%	Ordinary	Antigua & Barbuda	Operating company	PO Box 65 Wireless Road St. Johns
Cable & Wireless Dominica Limited	86%	Ordinary	Dominica	Operating company	30 Hanover Street Roseau
Cable & Wireless Grenada Limited	70%	Ordinary	Grenada	Operating company	P.O. Box 119 Mt. Hartman St. George
Cable & Wireless Jamaica Finance (Cayman) Limited	100%	Ordinary	Cayman Islands	Finance company	190 Elgin Avenue George Town Grand Cayman KY1-9005

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Cable and Wireless (St Lucia) Limited	100%	Ordinary	St Lucia	Operating company	Corinth Gros-Islet
Cable & Wireless St Kitts & Nevis Limited	77%	Ordinary	St Kitts & Nevis	Operating company	P.O. Box 86 Cayon Street Basseterre
Cable & Wireless St Vincent and the Grenadines Limited	100%	Ordinary	St Vincent and the Grenadines	Operating company	Halifax Street Kingstown
Cable and Wireless (Anguilla) Limited	100%	Ordinary	Anguilla	Operating company	Telecoms House The Valley AIO 2640
Cable and Wireless (BVI) Limited	100%	Ordinary	British Virgin Islands	Operating company	Craigmuir Chambers Road town Tortola
Cable and Wireless (CALA Management Services) Limited	100%	Ordinary	England	Operating company	Griffin House 161 Hammersmith Road London W6 8BS
Cable and Wireless (TCI) Limited	100%	Ordinary	Turks & Caicos	Operating company	P.O. Box 560 Upper Floor East Wing The Beatrice Butterfield Building Butterfield Square
CWI Caribbean Limited	100%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael
CWC Cable & Wireless Communications Dominican Republic SA	100%	Ordinary	Dominican Republic	Dormant company	Avenida Gustavo Mejia Ricart No. 106 Torre Piantini Suite 802 Santo Domingo

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
CWC Trinidad Holdings Limited	100%	Ordinary	Trinidad & Tabago	Dormant company	Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107
CWC CALA Holdings Limited	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Cable & Wireless Panama, SA ¹	49%	Ordinary	Panama	Operating company	Condominio Plaza Internacional Torre C, Via Espana Apartado Postal (PO Box) 0834-00659 Panama City
Cable & Wireless Panama (Guatemala) SA ^{1,4}	49%	Ordinary	Guatemala	In liquidation	5 ^a . Avenida Euro Plaza World Business Center Torre 4 Nivel 8 5-55 Zona 14
Grupo Sonitel, SA ¹	49%	Ordinary	Panama	Operating company	Via Brasil Calle 1era C Sur. Edificio Sonitel Panama Ciudad de Panama
SSA Sistemas Nicaragua, Sociedad Anonima ¹	49%	Ordinary	Nicaragua	Operating company	Km 4 ½ C. Masaya Edificio CAR 5to piso. Managua
SSA Sistemas El Salvador, SA de CV ¹	49%	Ordinary	El Savador	Operating company	Edificio World Trade Center Torre 1 Nivel 3. Locales 306-309 San Salvador
Sonitel, SA ¹	49%	Ordinary	Panama	Operating company	Calle Aquilino de la Guardia Torre Banco General Marbella Piso 12-14 Panama City
Latam Technologies Holdings I, LLC ¹	49%	Ordinary	U.S.A	Operating company	2711 Centerville Road Suite 400 Wilmington Delaware, 19808

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
SSA Sistemas del Peru, S.R.L. ¹	49%	Ordinary	Peru	Operating company	Ave. Victor Andres Belaunde 147 – Via principal 155 Edificio Real Tres Oficina 702. Centro Empressarial Lima 27
Dekal Wireless Holdings Limited	100%	Ordinary	St Lucia	Holding company	10 Manoel Street Castries
Dekal Wireless Jamaica Limited	100%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Cable & Wireless (Cayman Islands) Limited	100%	Ordinary	Cayman Islands	Operating company	94 Solaris Avenue Camana Bay P.O Box 1348 Grand Cayman KY1-1108
Cable & Wireless Jamaica Limited	82%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Kelfenora Limited	100%	Ordinary	Cayman Islands	Dormant company	94 Solaris Avenue Camana Bay P.O. Box 1348 Grand Cayman KY1-1108
Cable & Wireless Trinidad and Tobago Limited	100%	Ordinary	Trinidad and Tobago	Dormant company	Queens Park Place 17-20 Queens Park West Port of Spain
Caribbean Landing Company Limited	82%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Digital Media & Entertainment Limited	82%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Jamaica Digiport International Limited	82%	Ordinary	Jamaica	Operating company	1 Mangrove Way Montego Free Zone Saint James
Columbus International Inc.	100%	Ordinary	Barbados	Holding and financing company	Windsor Lodge Government Hill St Michael
Columbus International Capital (Barbados) Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus Communications Inc	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus Communications Limited	100%	Ordinary	Bahamas	Holding company	2A East Mall Drive Columbus Building Freeport
Columbus Jamaica Holdings (Barbados) Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Cable Jamaica (Barbados) Limited	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
S.A.U.C.E Holdings (Barbados) (1) Limited ³	100%	Ordinary	Barbados	In liquidation	Windsor Lodge Government Hill St Michael
S.A.U.C.E. Communication Network Limited ³	100%	Ordinary	Jamaica	In liquidation	2-6 Carlton Street Kingston 10

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Columbus Capital (Barbados) Limited	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Northern Cable & Communication Network Limited ³	100%	Ordinary	Jamaica	In liquidation	2-6 Carlton Crescent Kingston 10
D. & L. Cable and Satellite Network Limited ³	100%	Ordinary	Jamaica	In liquidation	2-6 Carlton Crescent Kingston 10
Columbus Communications Jamaica Limited	100%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Chartfield Development Company Limited	100%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Columbus Curacao (Barbados) Inc	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus Communications Curacao N.V.	100%	Ordinary	Curacao	Operating company	Kaya Angel J Leanez Kavel 25-26
Caribbean Data Centres (Barbados) Inc.	100%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael
E-Commercepark N.V.	100%	Ordinary	Curacao	Operating company	Hoek Heelsumstaat/ Rotterdamweg Heelsumstraat Salina

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Exploitiemaatschappij E-zone Vredenberg N.V.	100%	Ordinary	Curacao	Holding company	Hoek Heelsumstaat/ Rotterdamweg Heelsumstraat Salina
CNW Leasing Ltd.	100%	Ordinary	Canada	Dormant company	1300-1969 Upper Water Street Purdy's Wharf Tower II Halifax Nova Scotia B3J 2R7
Columbus Acquisitions Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus Caribbean Acquisitions Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus Eastern Caribbean (Barbados) Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus Eastern Caribbean Holdings Sarl	100%	Ordinary	Luxembourg	Holding company	46A, Avenue J.F. Kennedy L-1855 Luxembourg P.O. Box 415 L-2014
Columbus Holdings France SAS	100%	Ordinary	France	Holding company	38 Rue de Berri 75008 Paris
Columbus Eastern Caribbean (St Lucia) Inc.	100%	Ordinary	St Lucia	Holding company	Hewanorra House Trou Garnier Financial Centre Pointe Seraphine Castries
Columbus Antilles (Barbados) Limited.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Columbus Networks Finance Company Limited	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus TTNW Holdings Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Techvision Inc.	100%	Ordinary	St Lucia	Holding company	Hewanorra House Trou Garnier Financial Centre Pointe Seraphine Castries
Bandserve Inc.	100%	Ordinary	St Lucia	Operating company	Hewanorra House Trou Garnier Financial Centre Pointe Seraphine Castries
Columbus Communications St Vincent and the Grenadines Limited	100%	Ordinary	St Vincent	Operating company	Lower Baystreet Kingstown
Columbus Communications (St Lucia) Limited	100%	Ordinary	St Lucia	Operating company	Hewanorra House Trou Garnier Financial Centre Pointe Seraphine Castries
Kelcom International (Antigua & Barbuda) Limited	100%	Ordinary	Antigua and Barbuda	Operating company	P.O Box W1624 Long Street St. John's
Karib Cable Inc.	100%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael
CWC-Columbus Asset Holdings, Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Columbus Trinidad (Barbados) Inc.	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Columbus Investment Inc.	100%	Ordinary	Barbados	In Liquidation	Windsor Lodge Government Hill St Michael
Columbus Communications Trinidad Limited	100%	Ordinary	Trinidad and Tobago	Operating company	5 th Floor Newtown Centre 30-36 Maraval Road Newtown Port of Spain
Columbus Communications (Grenada) Limited	100%	Ordinary	Grenada	Operating company	St. Martin's Lucas Street St George's
Columbus Holdings (Barbados) SRL ³	100%	Ordinary	Barbados	In Liquidation	Windsor Lodge Government Hill St Michael
Columbus Holdings Trinidad Unlimited ³	100%	Ordinary	Trinidad and Tobago	In Liquidation	5 th Floor Newtown Centre 30-36 Maraval Road Newtown Port of Spain
Columbus Holdings (Barbados) II SRL ³	100%	Ordinary	Barbados	In Liquidation	Windsor Lodge Government Hill St Michael
Trinidad and Tobago Trans-Cable Company Unlimited ³	100%	Ordinary	Trinidad and Tobago	In Liquidation	5 th Floor Newtown Centre 30-36 Maraval Road Newtown Port of Spain
Cable Company of Trinidad and Tobago Unlimited ³	100%	Ordinary	Trinidad and Tobago	In Liquidation	5 th Floor Newtown Centre 30-36 Maraval Road Newtown Port of Spain

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Antilles Crossing (Barbados) IBC, Inc	100%	Ordinary	Barbados	Holding company	Windsor Lodge Government Hill St Michael
Tele (St Lucia) Inc.	100%	Ordinary	St Lucia	Operating Company	Hewanorra House Trou Garnier Financial Centre Pointe Seraphine Castries
Antilles Crossing Holding Company (St Lucia) Limited	100%	Ordinary	St Lucia	Holding Company	Hewanorra House Trou Garnier Financial Centre Pointe Seraphine Castries
Columbus Telecommunications (Barbados) Limited	100%	Ordinary	Barbados	Operating Company	6 th Floor CGI Tower Warrens St Michaels
Wamco Technology Group Limited	100%	Ordinary	Barbados	Operating Company	6 th Floor CGI Tower Warrens St Michaels
Columbus Networks, Limited	100%	Ordinary	Barbados	Operating Company	Windsor Lodge Government Hill St Michael
Columbus Networks Dominicana S.A.	100%	Ordinary	Dominican Republic	Operating Company	Calle Central esquina Calle A #100 Zona Industrial de Herrera Santo Domingo
Columbus Networks Sales, Limited	100%	Ordinary	Barbados	Operating Company	Windsor Lodge Government Hill St Michael
New World Network International, Ltd ³	100%	Ordinary	Bermuda	In Liquidation	c/o Deloitte Ltd. Corner House 20 Parliament Street Hamilton HM 12

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Columbus Networks (Cayman) Holdco Limited	100%	Ordinary	Barbados	Operating company	Windsor Lodge Government Hill St Michael
Columbus Networks Wholesale de Costa Rica S.A	100%	Ordinary	Costa Rica	Operating company	Escazu Edificio Meridiano 6to piso
Lazus Panama S.A	100%	Ordinary	Panama	Operating company	Calle 50 y 53 Marbella Edificio P.H. Plaza 2000 piso 9 Apartado Postal 0823-03417
Columbus Networks Puerto Rico (2015), Inc.	100%	Ordinary	Puerto Rico	Operating company	Luz R. Martinez Rivera 270 Munoz Rivera Ave San Juan 00918
Columbus Networks USA. (2015) .Inc.	100%	Ordinary	USA	Operating company	2711 Centerville Road, Ste 400 Wilmington Delaware 19808
Gemini North Cable (Barbados) Inc	100%	Ordinary	Barbados	Dormant company	Windsor Lodge Government Hill St Michael
Columbus Networks Jamaica Limited	100%	Ordinary	Jamaica	Operating company	2-6 Carlton Crescent Kingston 10
Columbus Networks Netherlands Antilles N.V.	100%	Ordinary	Curacao	Operating company	Ara Hill Top Building Unit A-6 Pletterijweg Oost 1
Columbus Networks Antilles Offshore, N.V	100%	Ordinary	Curacao	Operating company	Ara Hill Top Building Unit A-6 Pletterijweg Oost 1

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Columbus Networks Curacao, N.V.	100%	Ordinary	Curacao	Operating company	Ara Hill Top Building Unit A-6 Pletterijweg Oost 1
Columbus Networks (Haiti) S.A.	100%	Ordinary	Haiti	Operating company	c/o Cabinet Sales, 62 rue Geffrard (angle rue Chavannes) HT 6140 Petion-Ville
Columbus Networks (Bonaire) N.V.	100%	Ordinary	Bonaire	Operating company	Kaya Korona 11
SkyOnline MAYA-1 LLC	100%	Ordinary	USA	Operating company	3411 Silverstone Road Tatnall Building STE 104 Wilmington New Castle DE 19180 USA
Columbus Networks International (Trinidad) Ltd.	100%	Ordinary	Trinidad and Tobago	Operating company	5 th Floor Newtown Centre 30- 36 Maraval Road Newtown Port of Spain
Columbus Networks Zona France, Limitada	100%	Ordinary	Colombia	Operating company	Cra 45 No. 108-27 Torre 3 of. 901 Bogota
Columbus Networks de Colombia, Limitada	100%	Ordinary	Colombia	Operating company	Calle 108 # 4530 Oficinas 901 y 1001 Edificio Paralelo 108 Bogota 110111
Lazus Columbia S.A.S. f/k/a Promitel Columbia S.A.S	100%	Ordinary	Colombia	Operating company	Calle 66 No. 67-123 Barranquilla
Lazus Peru S.A.C	100%	Ordinary	Peru	Operating company	Luis Fernando Martinot Oliart Senior Partner Las Begonias 475 Sexto piso San Isidro Lima 27

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
<i>Indirect shareholdings</i>					
CWC New Cayman Limited	100%	Ordinary	Cayman Islands	Holding Company	Cayman Corporate Centre 27 Hospital Road George Town KY1-9008 Cayman Islands
Columbus New Cayman Limited	100%	Ordinary	Cayman Islands	Holding company	Floor 4, Willow House Cricket Square George Town KY1-9010 Cayman Islands
Columbus Networks Puerto Rico, Inc.	100%	Ordinary	Puerto Rico	Operating company	Metro Office Park #7 Street 1, Suite 204 Guaynabo PR 00968 Puerto Rico
ARCOS-1 USA, Inc.	100%	Ordinary	USA	Operating company	3411 Silverside Road Tatnall Building STE 104 Wilmington New Castle DE 19180 USA
Columbus Networks USA, Inc.	100%	Ordinary	USA	Operating company	3411 Silverside Road Tatnall Building STE 104 Wilmington New Castle DE 19180 USA
A.SUR Net, Inc.	100%	Ordinary	USA	Operating company	3411 Silverside Road Tatnall Building STE 104 Wilmington New Castle DE 19180 USA
Columbus Networks Telecommunications Services USA Inc	100%	Ordinary	USA	Operating company	3411 Silverside Road Tatnall Building STE 104 Wilmington New Castle DE 19180 USA

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Columbus Networks de Mexico SRL	100%	Ordinary	Mexico	Operating company	Bosque de Duraznos 69 Miguel Hidalgo Distrito 11700
Columbus Networks de Ecuador S.A	100%	Ordinary	Ecuador	Operating company	Site Center Torre 1 Ofic. 301 Called Del Establo y Calle E Cumbaya Quito
Columbus Networks de Guatemala, Limitada	100%	Ordinary	Guatemala	Operating company	Avenida Reforma 9-55 Z. 10 Edificio Reforma 10 Oficina 5-10
Columbus Networks Nicaragua y Compania Limitada	100%	Ordinary	Nicaragua	Operating company	Planes de Altamira Frente a la Casa del Café Managua
Columbus Networks de Costa Rica S.R.L	100%	Ordinary	Costa Rica	Operating company	San Pedro de Mondtes de Oca Edificio Da Vinci Piso 3 Oficina 9 Orquisdea Blanca
Columbus Networks de Honduras. S. de R.L	100%	Ordinary	Honduras	Operating company	14 Avenida Circunvalacion N.O Cortes San Pedro Sula
Columbus Networks Maritima S. de R.L.	100%	Ordinary	Panama	Operating company	Calle 50 y 53 Marbella Edificio P.H. Plaza 2000 piso 9 Apartado Postal 0823-03417 Ciudad de Panama
Columbus Networks de Panama SRL	100%	Ordinary	Panama	Operating company	Calle 50 y 53 Marbella Edificio P.H. Plaza 2000 piso 9 Apartado Postal 0823-03417 Ciudad de Panama
Columbus Networks El Salvador S.A	100%	Ordinary	El Salvador	Operating company	Calle La Mascota 533 Colonia San Benito San Salvador

CABLE & WIRELESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Entity name	Effective ownership percentage	Class of shares	Country of incorporation	Principal activity	Registered address
Columbus Networks Venezuela S.A	100%	Ordinary	Venezuela	Operating company	Centro Lido, Torre C Pisos 5 y 8 Ave. Francisco de Miranda Apartado 50925 Sabana Grande Caracas 1060
Columbus Networks Centroamerica S. de R.L	100%	Ordinary	Panama	Operating company	Calle 50 y 53 Marbella Edificio P.H. Plaza 2000 piso 9 Apartado Postal 0823-03417 Ciudad de Panama
Telecomunicaciones Corporativas Panamemas S.A.	100%	Ordinary	Panama	Operating company	Calle 50 y 53 Marbella Edificio P.H. Plaza 2000 piso 9 Apartado Postal 0823-03417 Ciudad de Panama

Joint arrangements and associated undertakings.

Seychelles Cable System Limited	33%	Ordinary	Seychelles	Operating company	3 rd Floor, Caravelle House Manglier Street Victoria Mahe
Telecommunication Services of Trinidad & Tobago Limited ⁴	49%	Ordinary	Trinidad and Tobago	Operating company	1 Edward Street Port of Spain
Cable & Wireless Trade Mark Management Limited	50%	Ordinary	England	Dormant company	Griffin House 161 Hammersmith Road London W6 8BS

Notes:

1. The company regards this entity as a subsidiary because it controls the majority of the Board of directors through a shareholders agreement.
2. The Bahamas government holds a 49% non-controlling interest in BTC. On 24 July 2014 the Company completed the transfer of share capital in BTC, to the BTC foundation, a charitable trust dedicated to investing in projects for the benefit of Bahamians. The company currently holds 49% of the share capital but regards BTC as a subsidiary because it controls the majority of the Board of Directors through a shareholders' agreement.
3. In Liquidation
4. The CWC Group accounted for its material interest in Telecommunications Services of Trinidad and Tobago Limited (TSTT) as an associate up until 31 March 2015 when it was reclassified to an investment held for sale due to the Columbus acquisition and related regulatory requirements

