

Registered No:
1457704

VODAFONE M.C. MOBILE SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2005



VODAFONE M.C. MOBILE SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their annual report and financial statements for the year ended 31 March 2005.

Principal activity and review of business

The Company did not trade during the year and the Directors do not foresee any future activity.

Results and dividends

For the year ended 31 March 2005, there was a profit on ordinary activities after taxation of £nil (2004 - £nil).

The Directors do not recommend the payment of a dividend (2004:£nil).

Directors

The Directors of the Company during the year and since the year end are set out below.

	Date of appointment	Date of resignation
Mr P Bamford		
Mr N Brocklehurst		1 August 2004
Mr P Chesworth	1 August 2004	
Mr N J Read		
Mr E Tournon	10 January 2005	
Mr J R Townsend		13 January 2005
Mr D W Webb		

Directors' interests in the shares of Vodafone Group Plc

The shareholdings and share options in Vodafone Group Plc of Mr P R Bamford are disclosed in the Annual Report and Accounts of Vodafone Group Plc. The shareholding and share options in Vodafone Group Plc of Mr P Chesworth, Mr N J Read and Mr E Tournon are disclosed in the Annual Report and Accounts of Vodafone UK Limited. The shareholding and share options in Vodafone Group Plc of Mr D W Webb are disclosed in the Annual Report and Accounts of Vodafone Corporate Limited.

In addition to the above, all permanent employees at 1 April 2004 received an award of 350 shares (known as "AllShares") in Vodafone Group Plc on 5 July 2004, under the Global All Employee Share Plan. The awards vest after two years and are not subject to performance conditions.

None of the Directors held beneficial interests in the shares of Vodafone M.C. Mobile Services Limited or in the shares of any other Group Company in the current or preceding financial year, except as noted in the Annual Report and Accounts noted above.

VODAFONE M.C. MOBILE SERVICES LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Statement of Directors' Responsibilities

United Kingdom Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

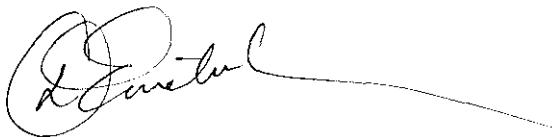
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office

The registered office of the Company is Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England.

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



L Emetulu
Secretary

25 October 2005

VODAFONE M.C. MOBILE SERVICES LIMITED

BALANCE SHEET

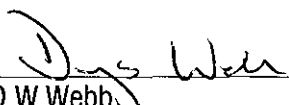
AT 31 MARCH 2005

	Notes	2005 £'000	2004 £'000
CURRENT ASSETS			
Debtors	4	23,989	23,989
NET ASSETS		<u>23,989</u>	<u>23,989</u>
CAPITAL AND RESERVES			
Called up share capital	5	13,800	13,800
Share premium account		17,150	17,150
Profit and loss account	2	(6,961)	(6,961)
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>23,989</u>	<u>23,989</u>

The annual accounts have not been audited as the Company is entitled to the exemption given under Section 249AA(1) of the Companies Act 1985 and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 5 were approved by the Board of Directors on 25 October 2005, and were signed on its behalf by:


D W Webb
Director

VODAFONE M.C. MOBILE SERVICES LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

1 Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. The accounting policies have been applied on a consistent basis during the year and the preceding year.

Accounting convention

The financial statements have been prepared under the historical cost convention

Cash flow

In accordance with the provisions of Financial Reporting Standard 1 (Revised), a cash flow statement has not been prepared since the Company is a wholly owned subsidiary of Vodafone Group Plc, a company incorporated in England, which prepares consolidated accounts that include a consolidated cash flow statement.

2 Profit and loss account

No profit and loss account is presented with these financial statements as the Company has received no income, incurred no expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3 Directors

The Company did not employ any personnel during the year ended 31 March 2005.

None of the Directors who served during the year ended 31 March 2005 received emoluments from the Company for their qualifying services to it. The emoluments of Mr P R Bamford are disclosed in the Annual Report and Accounts of Vodafone Group Plc. The remaining directors of the Company were remunerated for their services to Vodafone Limited. It is not practical to determine how much has been paid in respect of their services to Vodafone M.C. Mobile Services Limited.

4 Debtors

	2005	2004
	£'000	£'000
Due within one year:		
Amounts owed by group undertakings	23,989	23,989

VODAFONE M.C. MOBILE SERVICES LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2005

5 Called up share capital	2005 £'000	2004 £'000
Authorised:		
200,000 "A" Preference Shares of £1 each	200	200
14,600,000 ordinary shares of £1 each	14,600	14,600
	<u>14,800</u>	<u>14,800</u>
Called up, allotted and fully paid:		
Equity interests		
13,600,000 Ordinary Shares of £1 each	13,600	13,600
Non Equity interests		
200,000 "A" Preference Shares of £1 each	200	200
	<u>13,800</u>	<u>13,800</u>

Holders of non-voting convertible "A" preference shares are entitled to a net cumulative dividend of 11% annually where sufficient distributable reserves are available to meet such a payment. As the holder of these shares has agreed to waive all accumulated rights as at 31 March 2004, no provision has been made in these accounts for such dividend amounts.

In the event of a winding up, these shares take priority over ordinary shares up to their par value plus any deficiency of dividend not waived.

6 Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties.

7 Ultimate Controlling Entity

The immediate parent company of Vodafone M.C. Mobile Services Limited is Vodafone Corporate Limited, a company incorporated in England. The ultimate parent company and controlling entity of Vodafone M.C. Mobile Services Limited and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, a company incorporated in England.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2005 may be obtained from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England.