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CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

REPORT AND ACCOUNTS 1991

COMPANIES
-8 NOV 1991
HOUSE

CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

BOARD OF DIRECTORS

Chairperson:	Pamela Sergeant
Director/Secretary:	Kenneth K. Claydon

REGISTERED OFFICE

MERCURY HOUSE, THEOBALDS ROAD, LONDON, WCIX 8RX

Registered Number 1648524 England

COMPANIES HOUSE
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CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED
DIRECTORS REPORT

The Directors submit their Annual Report together with the accounts of the Company for the year ended 31 March, 1991.

PRINCIPAL ACTIVITIES

The Company did not trade and had no income or expenditure during the year.

DIRECTORS

The following served as Directors during the year under review:-

Mr. K.K. Claydon, Miss M.E. Flood (resigned 15 November, 1990) and Mrs. P. Sergeant.

DISCLOSABLE INTEREST

The interests of the Directors and their families in the shares of Cable and Wireless plc and its subsidiaries are shown below.

	Ordinary Shares of 50p each in Cable and Wireless plc	
	31st March, 1991	31st March, 1990 (or later date of appointment)
P. Sergeant	3,628	745
	3,184 (a)	6,608 (a)
	8,503 (b)	4,447 (b)
K.K. Claydon	108	485
	7,630 (a)	6,445 (a)
	19,595 (b)	19,595 (b)

All interests are in fully paid ordinary shares unless marked (a) which are options to purchase ordinary shares under the Savings Related Share Option Scheme for Employees or (b) which are options to purchase ordinary shares under the share option schemes.

AUDITORS

In accordance with section 250 of the Companies Act 1985, and a Special Resolution put to an Extraordinary General Meeting of the Company, the Directors will not be appointing auditors.

By Order of the Board of Directors.

K.K. Claydon
Secretary

Mercury House
Theobalds Road
London
WC1X 8RX

13 June, 1991

CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

BALANCE SHEET

At 31 March, 1991

	Note	1991 £	1990 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year.	3		
Amount owed by parent company		441,320	441,320
		=======	=======
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Profit and loss account	5	341,320	341,320
		-------	-------
		441,320	441,320
		=======	=======

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 March, 1991.

The accounts on pages 5 to 6 were approved by the Board of Directors on 13 June, 1991 and signed on their behalf by

Director P. Sergeant

Director

CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

NOTES TO THE ACCOUNTS

1. BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting.

2. DIRECTORS AND EMPLOYEES

The Company had no employees during the year (1990 nil). Neither the Chairman nor any other Director received emoluments from the Company (1990 nil).

3. DEBTORS

	1991 £	1990 £
Owed by parent company	441,320	441,320

4. CALLED UP SHARE CAPITAL

	1991 £	1990 £
Authorised 1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000
Allotted and fully paid 1,000,000 Ordinary Shares of £1 each 10p paid	100,000	100,000

5. PROFIT AND LOSS ACCOUNT

	£
At 31 March, 1990 and 31 March, 1991	341,320

6. HOLDING COMPANY

The Company's holding company is Cable and Wireless plc incorporated in England.