

1668524



CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

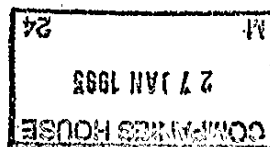


REPORT AND ACCOUNTS
1992

CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

REPORT AND ACCOUNTS 1992

Registered Number 1648524 England



CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

BOARD OF DIRECTORS

Chairperson:

Pamela Sergeant

Director/Secretary:

Kenneth K. Claydon

REGISTERED OFFICE

MERCURY HOUSE, THEOBALDS ROAD, LONDON, WC1X 8RX

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, 1992.

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 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.

	Opening Balance at 31 March 1991 (or later date of appointment) =====	Shares Acquired Options Granted =====	Shares Disposed Options Exercised =====	Closing Balance at 31 March 1992 =====
K.K. Claydon	108	47,496	40,993	6,611
	7,630	2,022	3,860	5,792 (a)
	19,595	-	19,595	- (b)
P. Sergeant	3,628	4,215	4,447	3,396
	3,184	1,685	-	4,869 (a)
	8,503	-	4,447	4,056 (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.

CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED
DIRECTORS REPORT (CONTINUED)

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

16 June, 1992

CABLE AND WIRELESS (MERCURY INVESTMENT) LIMITED

BALANCE SHEET

At 31 March, 1992


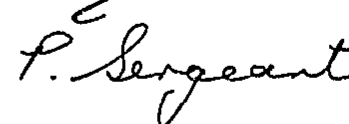
	Note	1992 £	1991 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year.	3		
Amount owed by parent company		441,320 =====	441,320 =====
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Profit and loss account	5	341,320	341,320
		----- 441,320 =====	----- 441,320 =====

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 March, 1992.

The accounts on pages 5 to 6 were approved by the Board of Directors on 16 June, 1992 and signed on their behalf by

Kenneth K. Claydon
Director

Pamela 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 (1991 nil). Neither the Chairman nor any other Director received emoluments from the Company (1991 nil).

3. DEBTORS

	1992 £	1991 £
Owed by parent company	441,320 =====	441,320 =====

4. CALLED UP SHARE CAPITAL

	1992 £	1991 £
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, 1991 and 31 March, 1992	341,320 =====

6. HOLDING COMPANY

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

