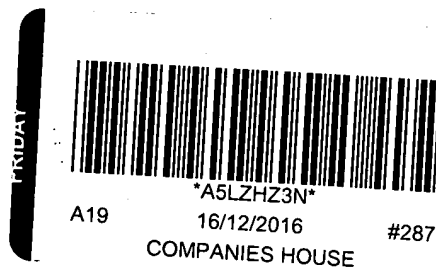


VODAFONE BUSINESS SOLUTIONS LIMITED

Company No: 02186565

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



VODAFONE BUSINESS SOLUTIONS LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the financial year ended 31 March 2016.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present a Strategic report.

Principal activity and future developments

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the financial year and accordingly no Profit and loss account has been presented. The directors do not expect the company to trade in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Directors

The directors of the Company, who served throughout the year, unless otherwise indicated, are as follows:

D McIntyre
D Evans

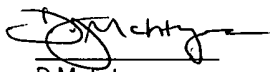
Registered office

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

Indemnification of directors

In accordance with the Company's articles of association and to the extent permitted by law the directors may be granted an indemnity from the Company in respect of liabilities incurred as a result of their office. In respect of those matters for which the directors may not be indemnified, Vodafone Group Plc maintained a directors' and officers' liability insurance policy throughout the financial period. This policy is renewed annually in August. Neither the Company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.

The report of the directors was approved by the Board on 12 December 2016 and signed on its behalf by:


D McIntyre
Director

VODAFONE BUSINESS SOLUTIONS LIMITED

Company No: 02186565

BALANCE SHEET

AT 31 MARCH 2016

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	3	1,497	1,497
CURRENT ASSETS			
Debtors	4	3,136	3,136
Creditors: amounts falling due within one year	5	(628)	(628)
NET CURRENT ASSETS		2,508	2,508
NET ASSETS		4,005	4,005
CAPITAL AND RESERVES			
Called up share capital	6	472	472
Other reserves		38	38
Profit and loss account		3,495	3,495
TOTAL EQUITY SHAREHOLDERS' FUNDS		4,005	4,005

For the year ended 31 March 2016 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006 from the requirement to have its accounts audited.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with Section 386; and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board on 12 December 2016 and were authorised for issue and signed on its behalf by:



D Evans
Director

The accompanying notes are an integral part of these financial statements.

VODAFONE BUSINESS SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

1. Statement of accounting policies

The accounting policies adopted in respect of material items are described below. The accounting policies have been applied on a consistent basis during the current and preceding year.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102. Adoption of FRS102 has had no impact on the financial results for the year ended 31 March 2016 and financial position as at that date, nor for the comparative period.

The financial statements are presented in Sterling (£).

The Company has elected to take advantage of the transitional relief available to dormant companies to retain its existing accounting policies.

The following disclosure exemptions available under FRS 102 have been applied:

- Related Party disclosures

As a wholly owned indirect subsidiary of a company registered in England and Wales, for which consolidated financial statements are prepared, the Company has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

Going concern

The Company continues to adopt the going concern basis in preparing its financial statements.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The financial statements do not contain any significant estimates or judgements that would reasonably impact the results and balances presented.

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

2. Profit and loss account

The Company has not traded in the current or previous financial year and accordingly no profit and loss account has been prepared.

The directors did not receive any remuneration from the Company in the financial year (2015: £nil).

The Company did not have any employees throughout the current or preceding year.

VODAFONE BUSINESS SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

3. Investments

Subsidiary undertakings
£'000

Cost

At 1 April 2015 and 31 March 2016 3,146

Provisions

At 1 April 2015 and 31 March 2016 (1,649)

Net book value

At 31 March 2015 and 31 March 2016 1,497

The company's investment in subsidiary undertakings, all registered in England and Wales, comprises the following.

	Activities	Type of share held	Percentage Shareholding %
PTI Telecom Limited	Dormant	Ordinary shares £1	100%
Acorn Communications Limited	Dormant	Ordinary shares £1	100%
Ternhill Communications Limited	Dormant	Ordinary shares £1	100%
Ternhill Communications Limited	Dormant	Non-convertible redeemable preference shares £1	100%

The company indirectly held shares in following undertaking through Ternhill Communications Ltd

	Activities	Type of share held	Percentage Shareholding %
Mobile 4 Business.com Limited	Dormant	Ordinary shares £1	100%

VODAFONE BUSINESS SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

4. Debtors

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	3,136	3,136

Amounts due from group undertakings are unsecured, interest free and receivable on demand.

5. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts due to Group undertakings	628	628

Amounts due to group undertakings are payable on demand.

6. Called up share capital

	2016 £'000	2015 £'000
Allotted, issued and fully paid:		
188,998,800 ordinary shares of 0.25p each	472	472

7. Related party disclosures

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 33(2) of FRS 102, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties.

8. Ultimate parent company

The immediate parent company of Vodafone Business Solutions Limited is Project Telecom Holdings Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Vodafone Business Solutions 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 registered in England and Wales.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2016 may be obtained from the company's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.