

VODAFONE GROUP PENSION TRUSTEE LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2007

REGISTERED No: 2288254



## VODAFONE GROUP PENSION TRUSTEE LIMITED

CONTENTS	PAGE
Report of the directors	2
Statement of the directors' responsibilities	2
Company balance sheet	4
Notes to the financial statements	5

## VODAFONE GROUP PENSION TRUSTEE LIMITED

### REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 31 March 2007

#### Principal activity and review of business

The Company's principal activity is to act as a Trustee of the Vodafone Group Pension Scheme. The Company did not trade during this or the preceding year. The directors do not anticipate the Company trading in the foreseeable future.

#### Dividends

The directors do not recommend the payment of a dividend (2006 - £nil)

#### Directors

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

	Appointed	Resigned
Lord Alec Broers		
S R Scott		
M Walker		
M A Webb		
P G Stephenson		
D C Vellam-Steptoe		19/08/2006
A Thomas	18/12/2006	

#### Auditors

The Company has passed an elective resolution under Section 386(1) of the Companies Act 1985 to dispense with the requirement to re-appoint auditors annually. In addition, the Company, having been dormant throughout the financial year to 31 March 2007, has taken advantage of the exemption under Section 249AA (1) of the Companies Act 1985 and dispensed with the requirement for an audit to be performed. The members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

#### Directors' statement of responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law of England and Wales requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the

## VODAFONE GROUP PENSION TRUSTEE LIMITED

### REPORT OF THE DIRECTORS (continued)

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 judgments and 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,
- prepare the financial statements on a 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 that 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 1985. They are also responsible 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 at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England

By order of the Board



P R S Howie  
Secretary

16th January 2008

# VODAFONE GROUP PENSION TRUSTEE LIMITED

## BALANCE SHEET

AT 31 MARCH 2007

	Note	2007 £	2006 £
CALLED UP SHARE CAPITAL NOT PAID		2	2
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Attributable to equity interests			
Called up share capital	3	2	2
		<hr/>	<hr/>

The Company has no recognised gains or losses or movement in equity shareholders' funds in the current or preceding year and accordingly no statement of total recognised gains and losses or reconciliation of movements in equity shareholders' funds have been presented

For the year ended 31 March 2007 the Company was entitled to exemption under Section 249AA (1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with Section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with Section 221, and
- ii preparing accounts 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 Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Board of directors on <sup>14<sup>th</sup></sup> January 2008, and were signed on its behalf by

  
Director  
S R Scott

The accompanying notes are an integral part of these financial statements

# VODAFONE GROUP PENSION TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 1 Statement of Accounting Policies

The principal accounting policies adopted, which have been applied consistently throughout the current and preceding year, are described below

#### Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable UK accounting standards

### 2 Operating costs

The Company has had no transactions and made neither a profit nor a loss in the period under review or in the previous accounting period Accordingly no profit and loss account is presented

The remuneration of the directors was borne by other Vodafone Group companies in the current and preceding years It is not practicable to allocate this remuneration between their services to the Company and their services to other group companies

Audit fees were borne by another Vodafone Group company in the current and preceding years

There were no employees other than the directors of the Company throughout the year or the preceding year

### 3 Called up share capital

	2007 £	2006 £
Authorised		
1,000 (2006 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up but not paid		
2 (2006 2) ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**VODAFONE GROUP PENSION TRUSTEE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2007**

**4 Related party transactions**

The Company acts as a Trustee for the Vodafone Group Pension Scheme

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

**5 Ultimate parent company**

The immediate and ultimate parent company and controlling entity of Vodafone Group Pension Trustee Limited, and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, which is registered in England and Wales

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2007 may be obtained from the company's website [www.vodafone.com](http://www.vodafone.com) or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England