

Company Registration number: 3537591

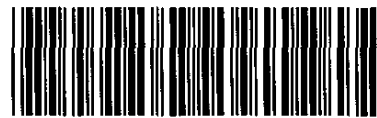
Cable & Wireless Global Business Services Limited

Annual Report and Financial Statements

For the Year Ended 31 March 2018

Registered Office
Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN
United Kingdom

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Cable & Wireless Global Business Services Limited

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Cable & Wireless Global Business Services Limited

Company Information

Directors

N C Smith

M Egan

Vodafone Enterprise Corporate Secretaries Limited

Company secretary

Vodafone Enterprise Corporate Secretaries Limited

Registration number

3537591

Registered office

Vodafone House

The Connection

Newbury

Berkshire

RG14 2FN

United Kingdom

Cable & Wireless Global Business Services Limited

Directors' Report for the Year Ended 31 March 2018

The Directors present their report and the financial statements for the year ended 31 March 2018.

Principal activities and future developments

The principal activity of the Company is that of an investment holding company. No change in the Company's activities is envisaged in the foreseeable future.

The Company has taken advantage of the exemption in Companies Act 2006 to not present a Strategic Report.

Financial position and Liquidity

The directors consider that the company has sufficient funding to meet its financial needs as they fall due. Accordingly, the directors have prepared the financial statements on a going concern basis.

Risks and Uncertainties

The Directors have assessed the risks that the company is exposed to and have not identified any material risks. Business risks relating to the Vodafone Group are disclosed in the Annual Report of Vodafone Group Plc, which does not form part of these financial statements.

Results and Dividends

The results for the year amounts to £nil (2017: loss of £13,097K, due to amounts written off in loans with a group company).

The Directors recommend that no final dividend be paid (2017: £nil).

Directors of the Company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Directors

N C Smith

M Egan

Vodafone Enterprise Corporate Secretaries Limited (appointed on 31 May 2017)

Vodafone Corporate Secretaries Limited (appointed on 31 May 2017)

Vodafone Corporate Secretaries Limited (resigned on 31 May 2017)

Registered office

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

Political and charitable donations

There are no political or charitable donations made by the entity during the year (2017: £nil).

Cable & Wireless Global Business Services Limited

Directors' Report for the Year Ended 31 March 2018 (continued)

Financial Risk Management

The Company follows the board-approved policies of its parent, Vodafone Group Plc, to manage its principal financial risks which include currency risk, credit risk and liquidity risk.

The treasury function of the Vodafone Group provides a centralised treasury service to the Company, and follows a framework of policies and guidelines authorised and reviewed annually by the Vodafone Group Plc Board.

The other financial risks the directors consider relevant to the Company are credit risk and liquidity risk. These risks are mitigated by the fact that the counterparty of the majority of debtor balances are other Vodafone Group companies who are considered able to repay their debts.

The Group's internal auditors review the internal control environment regularly. There has been no significant change during the financial year to the types of financial risks faced by the Company, or the Company's approach to the management of those risks.

Statement of Directors' Responsibilities

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

Company law 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 ('FRS 102').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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Directors' Report for the Year Ended 31 March 2018 (continued)


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 year. 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.

Events occurring after balance sheet date

The Company will closely monitor progress in relation to the impending exit of Great Britain from the membership of the European Union and regularly review the impact as part of the overall Group strategy.

Approved by the Board on 10 September 2018 and signed on its behalf by:


.....
Vodafone Enterprise Corporate Secretaries Limited
Director

Cable & Wireless Global Business Services Limited

Income Statement for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Amounts written off against loans		-	(13,097,000)
Loss on ordinary activities before income tax		-	(13,097,000)
Income tax credit	5	-	-
Loss for the financial year		-	(13,097,000)

The loss for the previous financial year relates to continuing operations.

The notes on pages 9 to 12 form an integral part of these financial statements.

Cable & Wireless Global Business Services Limited

Statement of Comprehensive Income for the Year Ended 31 March 2018

The Company has not recognised any other comprehensive income/ (expense) and therefore no separate statement of comprehensive income has been prepared in respect of either year.

The notes on pages 9 to 12 form an integral part of these financial statements.

Cable & Wireless Global Business Services Limited

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Net Assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	6	1	1
Retained earnings		<u>(1)</u>	<u>(1)</u>
Total Shareholders' funds		<u>-</u>	<u>-</u>

For the year ending 31 March 2018 the company was entitled to exemption under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for (a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and (b) 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 the requirements of section 393 of the Act, and which otherwise comply with the requirement of Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 5 to 12 were authorised for issue by the board of directors on 10 September 2018 and were signed on its behalf:



NC Smith

Director

The notes on pages 9 to 12 form an integral part of these financial statements.

Cable & Wireless Global Business Services Limited**Statement of Changes in Equity for the Year Ended 31 March 2018**

	Note	Called up Share Capital £	Retained earnings £	Total £
Balance as at 1 April 2016		5,000,002	8,098,282	13,098,284
Capital Reduction	6	(5,000,001)	4,998,717	(1,284)
Loss for the financial year		-	(13,097,000)	(13,097,000)
Balance as at 31 March 2017		<u>1</u>	<u>(1)</u>	<u>-</u>
Balance as at 1 April 2017		1	(1)	-
Loss for the financial year		-	-	-
Balance as at 31 March 2018		<u>1</u>	<u>(1)</u>	<u>-</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Cable & Wireless Global Business Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1. General information

The principal activity of the Company is that of an investment holding company.

The company is a private company limited by share capital incorporated in United Kingdom and domiciled in England.

The address of its registered office is:

Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN

Company Registration number: 3537591

These financial statements were authorised for issue by the Board on 10 September 2018.

2. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, (FRS 102). The financial statements have been prepared under the historical cost convention as modified by derivative financial assets and liabilities measured at fair value through profit or loss and in accordance with the UK Companies Act 2006, as applicable to companies using FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company's functional and presentational currency is Pounds sterling '£'.

Cash flow statement

Under IAS 7, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Vodafone Group Plc in which the Company is consolidated and which are publicly available from the address in note 8.

Cable & Wireless Global Business Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2. Summary of significant accounting policies and key accounting estimates (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 102:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information), and
- IAS 7, 'Statement of cash flows'
- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Changes in accounting policy and disclosures

No new or amended standards have been adopted by the company during the year ended 31 March 2018.

Going concern

The financial statements have been prepared on a going concern basis. The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on page 2.

Current income tax

Current tax including UK Corporation tax and foreign tax is provided at amounts expected to be paid or recovered, using the tax rates and laws that have been entered or substantively enacted at the balance sheet date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Cable & Wireless Global Business Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

3. 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. No estimates or assumptions have been identified as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees and directors

The company had no employees during the year (2017: none). Directors did not receive any emoluments from the company in respect of their services during the year (2017: £nil).

5. Income tax credit

	2018 £	2017 £
UK corporation tax credit at 19% (2017: 20%)	-	-
Total current tax credit	-	-
Total tax credit in income statement	-	-

The actual tax (charge)/credit for the current and previous year differs from the tax charge at the standard rate of corporation tax in the UK of 19% (2017 – 20%) for the reasons set out in the following reconciliation:

	2018 £	2017 £
Loss before tax	-	(13,097,000)
Tax credit on loss before income tax at standard rate of 19% (2017 – 20%)	-	2,619,400
Factors affecting tax credit for the year:		
Decrease from effect of expenses not deductible in determining tax loss	-	(2,619,400)
Income tax credit for the year	-	-

The tax rate for the current year is 19%. A further rate reduction to 17% (effectively from 1 April 2020) was substantively enacted on 6 September 2016.

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Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

6. Called-up Share Capital

Allotted, called up and fully paid shares	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each as at 1 April	1	1	5,000,002	5,000,002
Capital reduction during the year	-	-	(5,000,001)	(5,000,001)
Ordinary shares of £1 each as at 31 March	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

During the previous year, on 27 March 2017 the board decided and approved reduction of the Company's share capital by 5,000,001 shares for £5,000,001 by means of a special resolution supported by a solvency statement (under CA 2006 which allows a private company limited by shares to reduce its capital).

The reduction took the form of a capital return to the parent company of £1,284 (through transfer of amounts due from Group undertakings) and a capital reduction against retained losses of £4,998,717.

7. Related party disclosures

The Company has taken advantage of the exemption granted under 'FRS 102', not to disclose transactions with Vodafone Group Plc group companies.

8. Controlling parties

The Company's immediate parent company is The Eastern Leasing Company Limited, a company registered in England and Wales.

The Directors regard Vodafone Group Plc, a company registered in England and Wales, as the ultimate parent company and controlling party.

The smallest and largest group in which the results of the Company are consolidated is that of Vodafone Group Plc, the parent company. The consolidated financial statements of Vodafone Group Plc may be obtained from the Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.

9. Events after the end of the reporting period

The Company will closely monitor progress in relation to the impending exit of Great Britain from membership of the European Union and regularly review the impact as part of the Group's overall strategy.