

**Cable & Wireless Global Holding Limited**  
**Annual Report And Financial Statements**  
**For the Year Ended 31 March 2019**

**Registered Office**  
**Vodafone House**  
**The Connection**  
**Newbury**  
**Berkshire**  
**RG14 2FN**



**Cable & Wireless Global Holding Limited**

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**Cable & Wireless Global Holding Limited**

**Company Information**

<b>Directors</b>	G Mook N A Wright Vodafone Enterprise Corporate Secretaries Limited
<b>Company Secretary</b>	Vodafone Enterprise Corporate Secretaries Limited
<b>Registered Number</b>	03740694
<b>Registered Office</b>	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN

**Cable & Wireless Global Holding Limited**

**Directors' Report for the year ended 31 March 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

**Principal activity and future developments**

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

The Company has met the requirement in the Companies Act 2006 to take the exemption from the need to present a Strategic Report.

**Financial position and Liquidity**

The financial statements have been prepared on a going concern basis with net current assets of £25,517K (2018: £25,458K).

The Directors have reviewed the financial position of the Company, including the arrangements with Vodafone Group Plc undertakings. The Directors have also considered the financial position of the Company's ultimate parent Vodafone Group Plc, including centralised treasury arrangements and the availability of a credit facility.

On the basis of their assessment of the Company's financial position, the factors likely to affect its future development and performance, and the enquiries made of the Directors of Vodafone Group Plc, the Company's Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. Accordingly, they expect that the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**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 result for the year amounts to a profit of £59K (2018: loss of £2K)

The directors do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: £nil).

**Directors of the company**

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

T Sayed

(Resigned on 1 May 2018)

N A Wright

(Appointed on 01 October 2018)

G Mook

Vodafone Enterprise Corporate Secretaries Limited

**Cable & Wireless Global Holding Limited**

**Directors' Report for the year ended 31 March 2019 (continued)**

**Political Donations**

There are no political donations made by the entity during the year (2018: £nil).

**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 the 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 101 'Reduced Disclosure Framework' ('FRS 101'). 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 101 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.

**Cable & Wireless Global Holding Limited**

**Directors' Report for the year ended 31 March 2019 (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 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.

**Post balance sheet events**

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.

Approved by the Board on 17<sup>th</sup> September 2019 and Signed on behalf of the Board:



Vodafone Enterprise Corporate Secretaries Limited  
Company Secretary

## Cable &amp; Wireless Global Holding Limited

## Income Statement for the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
Net finance income	4	102	-
Profit on ordinary activities before taxation		102	-
Income tax expense	5	(43)	(2)
Profit/ (loss) for the financial year		59	(2)

The profit for financial year relates to continuing operations.

There are no material differences between the profit or loss on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

The notes on pages 9 to 13 form an integral part of these financial statements.

**Cable & Wireless Global Holding Limited**

**Statement of Comprehensive Income for the year ended 31 March 2019**

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 13 form an integral part of these financial statements.



## Cable &amp; Wireless Global Holding Limited

## Statement of Financial Position as at 31 March 2019

	Note	2019 £'000	2018 £'000
<b>Current Assets</b>			
Debtors	6	25,560	25,460
Creditors amount falling due within one year	7	(43)	(2)
<b>Net Current Assets</b>		<u>25,517</u>	<u>25,458</u>
<b>Net Assets</b>		<u>25,517</u>	<u>25,458</u>
<b>Capital And Reserves</b>			
Called-up share capital	8	3,384,275	3,384,275
Share Premium Account		2,022,951	2,022,951
Retained earnings		(5,381,709)	(5,381,768)
<b>Total Shareholders' Funds</b>		<u>25,517</u>	<u>25,458</u>

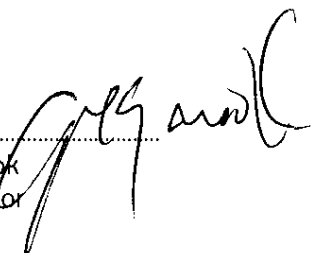
For the year ending 31 March 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for (a) ensuring the company keeps accounting record 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 that Act, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors and authorised for issue on 17<sup>th</sup> September 2019 and signed on its behalf by:

G Mook  
Director



The notes on pages 9 to 13 form an integral part of these financial statements.

## Cable &amp; Wireless Global Holding Limited

## Statement of Changes in Equity for the year ended 31 March 2019

	Called-up share capital £'000	Share Premium Account £'000	Retained earnings £'000	Total £'000
Balance as at 1 April 2017	3,384,275	2,022,951	(5,381,766)	25,460
Loss for the year	-	-	(2)	(2)
<b>Balance as at 31 March 2018</b>	<b>3,384,275</b>	<b>2,022,951</b>	<b>(5,381,768)</b>	<b>25,458</b>
Balance as at 1 April 2018	3,384,275	2,022,951	(5,381,768)	25,458
Profit for the year	-	-	59	59
<b>Balance as at 31 March 2019</b>	<b>3,384,275</b>	<b>2,022,951</b>	<b>(5,381,709)</b>	<b>25,517</b>

The notes on pages 9 to 13 form an integral part of these financial statements.

## **Cable & Wireless Global Holding Limited**

### **Notes to the financial statements for the year ended 31 March 2019**

#### **1. General Information**

The principal activity of the Company is to continue to act as an investment holding company.

The company is a private limited company limited by shares incorporated and domiciled in England and Wales.

The address of its registered office is:

Vodafone House  
The Connection  
Newbury, Berkshire  
RG14 2FN  
United Kingdom

Registration number: 03740694

These financial statements were authorised for issue by the Board on 17<sup>th</sup> September 2019.

#### **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 101, 'Reduced Disclosure Framework' (FRS 101). 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 101.

The preparation of financial statements in conformity with FRS 101 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 on page 11.

The Company's functional and presentational currency is 'Pound 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 10.

## **Cable & Wireless Global Holding Limited**

### **Notes to the financial statements for the year ended 31 March 2019 (continued)**

#### **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 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - 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
  - 134-136 (capital management disclosures)
- 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 2019.

##### **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 with net current assets position of £25,517K (2018: net current assets of £25,458K). 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.

##### **Taxation**

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

## **Cable & Wireless Global Holding Limited**

### **Notes to the financial statements for the year ended 31 March 2019 (continued)**

#### **Summary of Significant Accounting Policies and Key Accounting Estimates (continued)**

##### **Debtors**

Debtors are amounts due from Vodafone Group Companies and third party customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if larger), they are disclosed as current assets, if not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method less provision for impairment. Estimates are based on the ageing of the debt balances and historical experience. Receivables are written off when management considers them to be irrecoverable.

##### **Creditors**

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

##### **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.

##### **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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- **Impairment of amounts owed by group undertakings**

The company makes an estimate of the recoverable value of these debtors. When assessing impairment of these debtors, management considers factors including aging profile of debtors, historical experience and the level of group support.

# Cable & Wireless Global Holding Limited

## Notes to the Financial Statements for the year ended 31 March 2019 (continued)

### 3. Directors and Employees

The Directors did not receive any emoluments in respect of their services to this Company during the year (2018: £nil).

The Company had no employees during the year (2018: none).

### 4. Net finance income

	2019 £'000	2018 £'000
Interest receivable from group undertakings	<u>102</u>	<u>-</u>

### 5. Income tax expense

	2019 £'000	2018 £'000
UK Corporation Tax (charge)/ credit at 19% (2018: 19%)	(19)	-
Adjustment in respect of prior periods	(24)	(2)
Total current tax charge	<u>(43)</u>	<u>(2)</u>
Total tax expense in income statement	<u>(43)</u>	<u>(2)</u>

The actual tax charge for the current and previous year differs from the tax charge at the standard rate of corporation tax in the UK of 19% (2018 – 19%) for the reasons set out in the following reconciliation:

	2019 £'000	2018 £'000
Profit before tax	<u>102</u>	<u>-</u>
Tax (charge) on profit before income tax at standard rate of 19% (2018 – 20%)	(19)	-
Factors affecting tax charge for the year:		
Decrease from effect of prior year adjustments	<u>(24)</u>	<u>(2)</u>
Income tax charge for the year	<u>(43)</u>	<u>(2)</u>

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.

# Cable & Wireless Global Holding Limited

## Notes to the Financial Statements for the year ended 31 March 2019 (continued)

### 6. Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	25,560	25,460
	<u>25,560</u>	<u>25,460</u>

Amounts owed by group undertakings relate to deposits placed that are repayable on demand and attract interest at the 1 month EURIBOR rate.

### 7. Creditors: Amounts Falling Due Within One Year

	2019 £'000	2018 £'000
Amount owed to group undertakings	(24)	(2)
Group relief payable	(19)	-
	<u>(43)</u>	<u>(2)</u>

### 8. Called-up Share Capital

	2019		2018	
	No.	£'000	No.	£'000
Ordinary shares of £1.00 each	<u>3,384,274,894</u>	<u>3,384,275</u>	<u>3,384,274,894</u>	<u>3,384,275</u>

### 9. Related Party Transactions

The Company has taken advantage of the Related Party Disclosures exemption granted under paragraph 8 'FRS 101' reduced disclosure framework, not to disclose transactions with Vodafone Group Plc group companies.

### 10. 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 incorporated in the United Kingdom, as the ultimate parent company and ultimate controlling party. The smallest and largest group of undertakings of which the Company is a member, which prepares consolidated financial statements, is that headed by Vodafone Group Plc. Copies of the consolidated financial statements of Vodafone Group Plc may be obtained from Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England.

### 11. Events after the end of the Reporting Period

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.