

**Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

**Annual Report and Financial Statements**

**for the year ended 31 March 2022**

**Registered office**

Vodafone House  
The Connection  
Newbury  
Berkshire  
RG14 2FN  
United Kingdom



**Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

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**Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

**Company Information**

<b>Directors</b>	Gregory Mook
	Neil Andrew Wright
	Vodafone Enterprise Corporate Secretaries Limited
<b>Company secretary</b>	Vodafone Enterprise Corporate Secretaries Limited
<b>Registration number</b>	03840888
<b>Registered office</b>	Vodafone House The Connection Newbury Berkshire RG14 2FN United Kingdom

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Directors' Report for the year ended 31 March 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

#### **Incorporation**

The Company was incorporated as a private company limited by shares on 14 September 1999 and registered in England and Wales.

#### **Principal activities**

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

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

#### **Review of the business and future development**

The Directors do not anticipate that the business of the Company will change in the foreseeable future. There have been no subsequent events that would suggest future changes.

#### **Results and Dividends**

The income statement is set out on page 5 of the financial statements. For the year ended 31 March 2022, there was a loss on ordinary activities after taxation of £37,559,000 (2021: loss of £36,606,000).

The loss for the year has increased by £953,000 primarily due to a increase in interest costs.

The Directors do not recommend the payment of a dividend for the year ended 31 March 2022 (2021: £nil).

#### **Directors of the Company**

The Directors, who held office during the year, were as follows:

Gregory Mook

Neil Andrew Wright

Vodafone Enterprise Corporate Secretaries Limited

#### **Registered office**

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

#### **Political and charitable donations**

No charitable donations, political donations or contributions to political parties under the Companies Act 2006 have been made by the Company during the financial year (2021: £nil). The Company follows Vodafone Group policy in that no political donations be made or political expenditure incurred.

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Directors' Report for the year ended 31 March 2022 (continued)**

#### **Principal risks and uncertainties**

The Directors have assessed the risks that the Company is exposed to and the financial risks the Directors consider relevant to the Company include currency risk, credit risk and liquidity risk. The Company follows the board approved policies of its parent Vodafone Group Plc. to manage these principal financial risks. In preparing the financial statements for the year, management has not used any significant assumptions.

#### **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.

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.

#### **Research and development**

The Company does not perform any research or development activities.

#### **Going concern**

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, notwithstanding net current liabilities position of £418,934,000 (2021: £381,375,000).

On the basis of their assessment of the Company's financial position and the confirmation of ongoing support made by the directors of Vodafone Group Plc, the Company's directors have no reason to believe that any material uncertainty exists that may cast doubt about the ability of Vodafone Group Plc to continue to provide financial support. The Directors of Cable & Wireless UK Holdings Limited expect that the Company will be able to continue in operational existence for the period up to and including 31 December 2023, and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Statement of Directors' Responsibilities**

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

**Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

**Directors' Report for the year ended 31 March 2022 (continued)**

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 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:

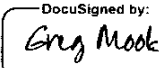
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable 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 proper 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 the system of internal control, for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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. Neither the Company's indemnity nor the insurance provides cover in the event that the Director is proven to have acted dishonestly or fraudulently.

Approved by the Board on 6 December 2022 and signed on its behalf by:

DocuSigned by:  
  
E47E8936738F497  
Gregory Mook  
Director

# **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

## **Income Statement for the year ended 31 March 2022**

	<b>Note</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
Other income		<u>82</u>	<u>454</u>
<b>Operating profit</b>	5	82	454
Finance income	6	1,349	767
Finance expense	6	<u>(47,787)</u>	<u>(46,287)</u>
<b>Finance expense - net</b>		<u>(46,438)</u>	<u>(45,520)</u>
<b>Loss before taxation</b>		(46,356)	(45,066)
Income tax credit	7	<u>8,797</u>	<u>8,460</u>
<b>Loss for the financial year</b>		<u>(37,559)</u>	<u>(36,606)</u>

The above results were derived from continuing operations.

The notes on pages 9 to 24 form an integral part of these financial statements.

**Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

**Statement of Comprehensive Income for the year ended 31 March 2022**

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 24 form an integral part of these financial statements.



**Cable & Wireless UK Holdings Limited****Company No: 03840888****Statement of Financial Position as at 31 March 2022**

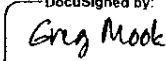
	<b>Note</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
<b>Non current assets</b>			
Investments in subsidiaries	8	958,093	958,093
<b>Current assets</b>			
Trade and other receivables	9	909,929	908,626
Cash and cash equivalents		332	338
		910,261	908,964
<b>Creditors: Amounts falling due within one year</b>	10	(1,329,195)	(1,290,339)
<b>Net current liabilities</b>		(418,934)	(381,375)
<b>Net assets</b>		539,159	576,718
<b>Equity</b>			
<b>Capital and reserves</b>			
Called up share capital	11	1,587,060	1,587,060
Share premium account		252,783	252,783
Accumulated losses		(1,300,684)	(1,263,125)
<b>Total Shareholders' funds</b>		539,159	576,718

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board and authorised for issue on 6 December 2022 and signed on its behalf by:

DocuSigned by:  
  
 FA7F6836738F437  
 Gregory Mook  
 Director

The notes on pages 9 to 24 form an integral part of these financial statements.

# **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

## **Statement of Changes in Equity for the year ended 31 March 2022**

	<b>Called up share capital £ 000</b>	<b>Share premium account £ 000</b>	<b>Accumulated losses £ 000</b>	<b>Total £ 000</b>
At 1 April 2020	1,587,060	252,783	(1,226,519)	613,324
Loss for the year	-	-	(36,606)	(36,606)
Total comprehensive expense for the year	-	-	(36,606)	(36,606)
<b>At 31 March 2021</b>	<b>1,587,060</b>	<b>252,783</b>	<b>(1,263,125)</b>	<b>576,718</b>
At 1 April 2021	1,587,060	252,783	(1,263,125)	576,718
Loss for the year	-	-	(37,559)	(37,559)
Total comprehensive expense for the year	-	-	(37,559)	(37,559)
<b>At 31 March 2022</b>	<b>1,587,060</b>	<b>252,783</b>	<b>(1,300,684)</b>	<b>539,159</b>

The notes on pages 9 to 24 form an integral part of these financial statements.

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Notes to the Financial Statements for the year ended 31 March 2022**

#### **1 General information**

Cable & Wireless UK Holdings Limited ('the Company') acts as an investment holding company.

The Company is a private 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: 03840888

These financial statements were authorised for issue by the Board on 6 December 2022.

#### **2 Significant accounting policies**

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.

##### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statement 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 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 14.

The Company's functional and presentation currency is Pounds Sterling.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of paragraph 38 of IAS 1 *Presentation of Financial Statements* comparative information requirements in respect of:

- (i) paragraph 79(a)(iv) of IAS 1;

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

#### **2 Significant accounting policies (continued)**

##### **2.1 Basis of preparation (continued)**

- The requirements of 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);
  - 134-136 (capital management disclosures);
- The requirements of IAS 7 *Statement of Cash Flows*;
- The requirements of 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);
- The requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*;
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*, because equivalent disclosures are included in the Vodafone Group Plc Annual Report in which the entity is consolidated;
- The requirements of IFRS 7 *Financial Instruments: Disclosures*, because equivalent disclosures are included in the Vodafone Group Plc Annual Report in which the entity is consolidated;
- The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*, because equivalent disclosures are included in the Vodafone Group Plc Annual Report in which the entity is consolidated;
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*;

##### **2.1.1 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 starting on page 2.

The Directors have reviewed the financial position of the Company. 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.

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

#### **2 Significant accounting policies (continued)**

##### **2.1 Basis of preparation (continued)**

###### **2.1.2 New standards, amendments and IFRIC interpretation**

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2022, have had a material impact on the Company.

##### **2.2 Exemption from preparing group accounts**

The financial statements contain information about Cable & Wireless UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent, Vodafone Group Plc, a company incorporated in United Kingdom.

##### **2.3 Foreign currency transaction and balances**

###### Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency and is denoted by the symbol £.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the *dates of the transactions or valuation where items are re-measured*. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within 'Other (expense)/income'.

##### **2.4 Investments in subsidiaries**

Investments in subsidiaries held as fixed assets are stated at cost less provision for any permanent diminution in value.

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

#### **2 Significant accounting policies (continued)**

##### **2.4 Investments in subsidiaries (continued)**

There are very few circumstances where an impairment loss would be reduced or reversed. Where a reduction or reversal of impairment is considered appropriate the increased carrying amount must not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years. Any increase to the carrying value of the investment would need to be assessed and deemed permanent.

If the criteria are met for reversal of an impairment loss then the reversal is immediately recognised in the income statement.

##### **2.5 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

##### **2.6 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.

##### **2.7 Current tax**

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

##### **2.8 Financial assets**

###### Receivables

The Company classifies its financial assets in the category of receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's receivables comprise amounts owed by group undertakings and other receivables, excluding prepayments, in the statement of financial position.

Trade receivables 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 longer), they are disclosed as current assets, if not, they are presented as non-current assets.

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

#### **2 Significant accounting policies (continued)**

##### **2.8 Financial assets (continued)**

###### Recognition and measurement

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Receivables are written off when management considers them to be irrecoverable.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within interest income or expenses in the period in which they arise.

###### Impairment of financial assets

Assets are carried at amortised cost. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

##### **2.9 Financial liabilities**

###### Creditors

The Company classifies its financial liabilities in the category of creditors. Creditors are non-derivative financial liabilities. They are included in current liabilities, except where maturities greater than 12 months after the end of the reporting period. These are classified in non-current liabilities. The Company's payables comprise amounts owed to group undertakings and other payables, in the statement of financial position.

## **Cable & Wireless UK Holdings Limited**

**Company No: 03840888**

### **Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

#### **2 Significant accounting policies (continued)**

##### **2.9 Financial liabilities (continued)**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities (or in the normal operating cycle of the business if longer), if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

##### Recognition and measurement

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method, except where they are identified as a hedged item in a designated hedge relationship.

Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

#### **3 Critical accounting estimates and assumptions**

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 judgements that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the reporting period are addressed below:

##### **3.1 Impairment of investment in subsidiary**

In making the judgement for impairment of investment in subsidiary, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the subsidiary.

##### **3.2 Impairment of trade and other receivables**

The Company applies the IFRS 9 approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets. For this impairment assessment, management considers factors including aging profile of receivables, historical experience and the level of group support available to these Group entities.



**Cable & Wireless UK Holdings Limited****Company No: 03840888****Notes to the Financial Statements for the year ended 31 March 2022 (continued)****4 Employees and Directors' remuneration****Employees**

The Company had no employees during the year (2021: nil).

**Directors**

The Directors did not receive any emoluments from the Company in respect of their services during the year (2021: £nil).

The Company's Directors were remunerated by other Group companies.

**5 Operating profit**

The operating profit for the year and prior year is stated after (charging)/crediting:

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Foreign exchange gains from operating activities	86	456

**6 Interest income and expense**

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Finance income</b>		
Interest receivable from group undertakings	1,349	767
<b>Total finance income</b>	<u>1,349</u>	<u>767</u>
<b>Finance expense</b>		
Other finance costs	-	(1)
Interest payable to group undertakings	(47,787)	(46,286)
<b>Total finance expense</b>	<u>(47,787)</u>	<u>(46,287)</u>
<b>Net finance costs</b>	<u>(46,438)</u>	<u>(45,520)</u>

**Cable & Wireless UK Holdings Limited****Company No: 03840888****Notes to the Financial Statements for the year ended 31 March 2022 (continued)****7 Income tax**

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>United Kingdom corporation tax (expense)/credit:</b>		
Current year tax credit	8,808	8,563
Tax adjustments in respect of prior years	<u>(11)</u>	<u>(103)</u>
<b>Total UK current tax credit</b>	<u>8,797</u>	<u>8,460</u>
<b>Total income tax credit in the income statement</b>	<u>8,797</u>	<u>8,460</u>

The actual tax credit for the current and previous year differs from the tax credit at the standard rate of corporation tax in the UK of 19% (2021: 19%) for the reasons set out in the reconciliation below:

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Loss before tax	<u>(46,356)</u>	<u>(45,066)</u>
Corporation tax credit at standard rate of 19% (2021: 19%)	8,808	8,563
Factors affecting tax (expense)/credit:		
Prior period adjustments	<u>(11)</u>	<u>(103)</u>
<b>Total tax credit</b>	<u>8,797</u>	<u>8,460</u>

The tax rate for the current year is 19%. An increase in the UK corporation tax rate from 19% to 25% from 1 April 2023 was substantively enacted in the Finance Act 2021.

## Cable & Wireless UK Holdings Limited

**Company No: 03840888**

### Notes to the Financial Statements for the year ended 31 March 2022 (continued)

#### 8 Investments

	<b>2022</b>
	<b>£ 000</b>
<b>Shares in group undertakings</b>	
<b>Cost:</b>	
As at 31 March 2021, 1 April 2021 and 31 March 2022	2,245,481
<b>Provision for impairment:</b>	
At 31 March 2021, 1 April 2021 and 31 March 2022	(1,287,388)
<b>Net book value:</b>	
As at 31 March 2021, 1 April 2021 and 31 March 2022	958,093

Refer to note 14 for details of subsidiaries undertaking.

#### 9 Trade and other receivables

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed by group undertakings	901,121	900,063
Group relief receivable	8,808	8,563
	<u>909,929</u>	<u>908,626</u>

Amounts due from group undertakings bear interest at SONIA/EURIBOR (2021: LIBOR/EURIBOR ) repayable in full on the last day of each borrowing period or immediately upon on demand by the lender.

The trade and other receivables classified as financial instruments are disclosed below. The company's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in the financial risk review note.

## Cable & Wireless UK Holdings Limited

**Company No: 03840888**

### Notes to the Financial Statements for the year ended 31 March 2022 (continued)

#### 10 Creditors: amounts falling due within one year

	2022 £ 000	2021 £ 000
Amounts owed to group undertakings	1,329,195	1,290,339
	<u>1,329,195</u>	<u>1,290,339</u>

Amounts owed by group undertakings bear interest at SONIA/EURIBOR (2021: LIBOR/EURIBOR ) repayable in full on the last day of each borrowing period or immediately upon on demand by the lender.

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £0.45 each	<u>3,526,800,796</u>	<u>1,587,060,358</u>	<u>3,526,800,796</u>	<u>1,587,060,358</u>

#### 12 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.

#### 13 Controlling parties

The Company's immediate parent company is Cable & Wireless Worldwide 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 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 or from Vodafone Group's website <https://investors.vodafone.com>.

## Cable & Wireless UK Holdings Limited

Company No: 03840888

### Notes to the Financial Statements for the year ended 31 March 2022 (continued)

#### 14 Related undertakings

Details of the direct and indirect (\*) related undertakings as at 31 March 2022 are given below:

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Cable & Wireless Aspac Holdings Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Europe Holdings Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless Worldwide South Africa (Pty) Ltd	South Africa	319 Frere Road, Glenwood, 4001, South Africa	Ordinary shares	100.00%
Energis (Ireland) Limited	United Kingdom	Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland	A Ordinary shares (100.000000), B Ordinary shares (100.000000), C Ordinary shares (100.000000), D Ordinary shares (50.000000)	100.00%
Energis Communications Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Energis Squared Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%

# Cable & Wireless UK Holdings Limited

Company No: 03840888

## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

### 14 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
MetroHoldings Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
ML Integration Group Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
The Eastern Leasing Company Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise U.K.	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Apollo Submarine Cable System Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Americas Systems, Inc. *	United States	145 West 45th St., 8th Floor, New York NY 10036, United States	Common Stock shares	100.00%
Cable & Wireless CIS Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless CIS Svyaz LLC *	Russian Federation	Build. 2, 14/10, Chayanova str., 125047, Moscow, Russian Federation	CHARTER CAPITAL shares	100.00%
Cable & Wireless Communications Data Network Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	A Ordinary shares (100.000000) & B Ordinary shares (100.000000)	100.00%

**Cable & Wireless UK Holdings Limited****Company No: 03840888****Notes to the Financial Statements for the year ended 31 March 2022 (continued)****14 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Cable & Wireless Global Business Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Holding Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Telecommunication Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Networks India Private Limited *	India	10th Floor, Tower A&B, Global Technology Park, (Maple Tree Building), Marathahalli Outer Ring Road, , Devarabeesanahalli Village, Varthur Hobli, Bengaluru , Bengaluru, Karnataka, 560103, India	Equity shares	100.00%
Cable & Wireless Worldwide Voice Messaging Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless (India) Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless Global (India) Private Limited *	India	10th Floor, Tower A&B, Global Technology Park, (Maple Tree Building), Marathahalli Outer Ring Road, , Devarabeesanahalli Village, Varthur Hobli, , Bengaluru , Karnataka, 560103, India	Ordinary shares	100.00%
Cable and Wireless Nominee Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%

## Cable & Wireless UK Holdings Limited

**Company No: 03840888**

### Notes to the Financial Statements for the year ended 31 March 2022 (continued)

#### 14 Related undertakings (continued)

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
LLC Vodafone Enterprise Ukraine *	Ukraine	Bohdana Khmelnytskogo Str. 19-21, Kyiv, Ukraine	UAH Ownership Percentage shares	100.00%
Thus Group Holdings Limited *	United Kingdom	Berkeley Square, 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary shares	100.00%
Thus Group Limited *	United Kingdom	1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary shares	100.00%
Thus Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Thus Profit Sharing Trustees Limited *	United Kingdom	Berkeley Square, 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary shares	100.00%
Vodafone Belgium SA/NV *	Belgium	Malta House, rue Archimède 25, 1000 Bruxelles, Belgium	Ordinary Shares	100.00%
Vodafone Enterprise Australia Pty Limited *	Australia	MILLS OAKLEY, Level 7, 151 Clarence Street, Sydney NSW 2000, Australia	Ordinary shares	100.00%
Vodafone Enterprise Austria GmbH *	Austria	c/o Stolzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria	QUOTAS shares	100.00%
Vodafone Enterprise Bahrain W.L.L. *	Bahrain	RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area,, Manama, PO BOX 11816,, Bahrain	Ordinary shares	100.00%
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd. *	China	Room 1603, 16th Floor, 1200 Pudong Avenue, China (S. 1200 Pudong Avenue, Free Trade Zone, Shanghai, China	Ordinary shares	100.00%



## Cable & Wireless UK Holdings Limited

Company No: 03840888

### Notes to the Financial Statements for the year ended 31 March 2022 (continued)

#### 14 Related undertakings (continued)

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Enterprise Corporate Secretaries Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Denmark A/S *	Denmark	Tuborg Boulevard 12, 2900, Hellerup, Denmark	Ordinary shares	100.00%
Vodafone Enterprise Equipment Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Equipment Limited Ogranak u Beogradu *	Serbia	Vladimira Popovića 38-40, New Belgrade, 11070, Serbia		100.00%
Vodafone Enterprise Europe (UK) Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise France SAS *	France	EuroPlaza Tour, 20, AVENUE ANDRE PROTHIN , La Défense Cedex – France (149153), 92400, COURBEVOIE, France	NEW EURO shares	100.00%
Vodafone Enterprise Global Businesses S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Enterprise Global Limited *	Ireland	38/39 Fitzwilliam Square West, Dublin 2, D02 NX53, Ireland	Ordinary shares	100.00%
Vodafone Enterprise Hong Kong Ltd *	Hong Kong	Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	HKD Ordinary shares	100.00%
Vodafone Enterprise Italy S.r.L *	Italy	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Euro shares	100.00%
Vodafone Enterprise Luxembourg S.A. *	Luxembourg	15, rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%

**Cable & Wireless UK Holdings Limited****Company No: 03840888****Notes to the Financial Statements for the year ended 31 March 2022 (continued)****14 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Enterprise Singapore Pte.Ltd *	Singapore	Asia Square Tower 2, 12 Marina View, #17-01, Singapore, 018961, Singapore	Ordinary Shares	100.00%
Vodafone Enterprise Spain SLU *	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary shares	100.00%
Vodafone Enterprise Sweden AB *	Sweden	c/o Hellström advokatbyrå, Box 7305, 103 90, Stockholm, Sweden	SEK 100.00 Ordinary shares & SEK 11,000,000.00 Shareholder's Contribution shares	100.00%
Vodafone Global Network Limited *	Ireland	38/39 Fitzwilliam Square West, Dublin 2, D02 NX53, Ireland	Ordinary shares	100.00%
Your Communications Group Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	£0.10 B ORDINARY shares & £0.50 REDEEMABLE PREFERENCE shares	100.00%