

**VODAFONE PARTNER SERVICES LIMITED**

**Company No: 04012582**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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## **VODAFONE PARTNER SERVICES LIMITED**

### **REPORT OF THE DIRECTORS**

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

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

#### **Future developments**

The directors do not expect the company to trade in the foreseeable future

#### **Results and dividends**

The Company did not trade during the year and accordingly no profit and loss account has been presented

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

#### **Directors**

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

D McIntyre  
D Evans

#### **Registered office**

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

#### **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

#### **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.

## **VODAFONE PARTNER SERVICES LIMITED**

### **REPORT OF THE DIRECTORS (CONTINUED)**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('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,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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

The report of the directors was approved by the Board on 16 December 2016 and signed on its behalf by



D McIntyre  
Director

**VODAFONE PARTNER SERVICES LIMITED**

**Company No: 04012582**

**BALANCE SHEET**

**AT 31 MARCH 2016**

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	3	-	-
CURRENT ASSETS			
Debtors	4	14,110	14,110
Creditors amounts falling due within one year	5	(14,110)	(70,348)
NET LIABILITIES		-	(56,238)
CAPITAL AND RESERVES			
Profit and loss account		(56,238)	(56,238)
Capital contribution	5	56,238	-
TOTAL EQUITY SHAREHOLDERS' DEFICIT		-	(56,238)

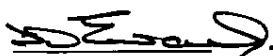
For the year ended 31 March 2016 the Company was entitled to exemption under Section 479A of the Companies Act 2006 from the requirement to have its accounts audited

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

**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,
- 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 on 16 December 2016 and were signed on its behalf by



D Evans  
Director

The accompanying notes are an integral part of these financial statements

**VODAFONE PARTNER SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2016**

		Called up share capital	Profit and loss account	Capital contribution	Total Shareholders' funds
	Note	£'000	£'000	£'000	£'000
At 1 April 2014 and 31 March 2015		-	(56,238)	-	(56,238)
Capital contribution	7	-	-	56,238	56,238
At 31 March 2016		-	(56,238)	56,238	-

**VODAFONE PARTNER SERVICES LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1. Statement of accounting policies**

Vodafone Partner Services Limited is a limited liability company incorporated in England and Wales. The registered office of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN

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

**Basis of preparation**

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

The financial statements are presented in Sterling (£).

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

- Statement of cash flows and related notes
- Related Party disclosures

**Going concern**

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

**Critical accounting estimates and judgements**

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

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

**2. Profit and loss account**

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

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

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

**VODAFONE PARTNER SERVICES LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**3. Investments**

	Subsidiary Undertakings
	£
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	1,000
<b>Provision for impairment</b>	
At 1 April 2015 and 31 March 2016	(1,000)
<b>Net book value</b>	
At 31 March 2015 and 31 March 2016	<u>-</u>

The Company owns 100% of the ordinary share capital of F M Associates (UK) Limited, a dormant company registered in England and Wales. The investment is recorded at cost less provision for impairment.

**4 Debtors**

	2016 £'000	2015 £'000
Amounts owed by group undertakings	-	14,110

Amounts owed to group undertakings were unsecured, interest free and receivable on demand.

**5 Creditors: amounts falling due within one year**

	2016 £'000	2015 £'000
Amounts due to group undertakings	-	68,248
2,100,000 redeemable preference shares of £1 each	-	2,100
	<u>-</u>	<u>70,348</u>

Amounts due to group undertakings were payable on demand.

**VODAFONE PARTNER SERVICES LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**6. Called up share capital**

	2016	2015
	£	£
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100
2,100,000 redeemable preference shares of £1 each	2,100,000	2,100,000
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**7. Capital contribution**

During the year the Company received a capital contribution of £56,238,000 from its parent company, Vodafone UK Limited, to settle amounts due to group undertakings

**8 Related party transactions**

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 33(2) of FRS102, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties

**9. Ultimate parent company**

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

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