

**Cable & Wireless Eastern Holdings Limited**

**Directors' Report and Financial Statements**

**31 March 2009**

**Registered office:**

3rd Floor,  
26 Red Lion Square,  
London,  
WC1R 4HQ

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## Contents

	Page
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Profit and loss account	4
Balance sheet	5
Notes	6

## Directors' report

The Directors present their report and the financial statements for the year ended 31 March 2009.

### Activities

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

The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. Accordingly no profit and loss account has been produced and no auditors have been appointed by the Directors.

No change in the Company's activities is envisaged in the foreseeable future.

The Company has met the requirements in Companies Act 1985 to obtain the exemption provided from the presentation of an enhanced business review.

The Directors recommend that no dividend be paid (2008 - £nil).

### Directors

The Directors who held office during the year and subsequent to the year end were:

D J Platt

N I Cooper

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

By order of the Board of Directors.



**H M Hanscomb**  
Company Secretary

3rd Floor,  
26 Red Lion Square,  
London, WC1R 4HQ  
Date: 27 October 2009

**Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

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 UK Accounting Standards and applicable Law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
**Year ended 31 March 2009**

The Company did not trade during the financial year and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss in the current year.

The Company has no other recognised gains and losses and therefore no separate statement of total recognised gains and losses has been prepared.

**Balance sheet**  
**As at 31 March 2009**

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Investments	3	20,000	20,000
<b>Net assets</b>		20,000	20,000
<b>Capital and reserves</b>			
Called up share capital	4	20,000	20,000
<b>Equity shareholder's funds</b>		20,000	20,000

The Directors confirm that for the year ended 31 March 2009:

- (a) the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts audited; and
- (b) members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and (ii) 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 or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board on 27 October 2009 and were signed on its behalf by:



**D J Platt**  
 Director

## Notes

### *(forming part of the financial statements)*

#### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

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

The financial statements are prepared in accordance with applicable accounting standards and on the historical cost basis.

The Company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared on the going concern basis. The Directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Under FRS1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As a wholly owned subsidiary of Cable and Wireless plc, the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities that form part of the group (or investees in the group qualifying as related parties). The consolidated financial statements of Cable and Wireless plc, within which this Company is included, can be obtained from the address given in note 5.

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### 2. Information regarding directors and employees

The Company had no employees during the year (2008 – nil). The Directors did not receive any emoluments from the Company (2008 – £nil).

## Notes (cont.)

### 3. Fixed asset investments

	2009 £
<b>Investments other than loans</b>	
<b>Cost</b>	
At 1 April 2008 and 31 March 2009	<u>20,000</u>

The principal company in which the Company had an interest at the year end was:

Investment	Country of incorporation	Principal activity	Class and percentage of shares held
Cable & Wireless Eastern Hemisphere BV	Netherlands	Holding company	Preference shares 100%

### 4. Called up share capital

	2009 £	2008 £
Authorised 300,000,000 ordinary shares of £1 each	<u>300,000,000</u>	<u>300,000,000</u>
Allotted, called up and fully paid 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

### 5. Ultimate parent company

The Company's immediate parent undertaking is Cable & Wireless Regional Holdings Limited, a company registered in England and Wales.

The Directors consider that the Company's ultimate parent undertaking and controlling party is Cable and Wireless plc, registered in England and Wales.

The smallest and largest group in which the results of the Company are consolidated is that of Cable and Wireless plc, the parent company. The consolidated financial statements of Cable and Wireless plc may be obtained from the Secretary, Cable and Wireless plc, 3rd Floor, 26 Red Lion Square, London, WC1R 4HQ. No other group accounts include the results of the Company.



**Profit and Loss Account**  
*for the year ended 31 March 2009*

	<i>Note</i>	<b>2009</b> <b>£'000</b>
Interest receivable from group company	4	6,177
Interest payable	6	(6,032)
Other income		13
<b>Profit on ordinary activities before taxation</b>		<b>158</b>
Taxation	3	-
<b>Profit for the financial year</b>		<b>158</b>

The results for the year are derived entirely from continuing activities.

There are no recognised gains or losses other than the result for the year above. Accordingly, no separate statement of total recognised gains and losses has been presented.

There is no difference between the reported result and that which would be reported under the historical cost convention.

**Reconciliation of Movements in Shareholders' Funds**  
*For the year ended 31 March 2009*

	<b>2009</b> <b>£'000</b>
Issued share capital	1
Retained profit for the financial year	158
Net increase in shareholders' funds	159
Opening shareholders' funds	-
<b>Closing shareholders' funds</b>	<b>159</b>