

**Company Registration No. 04171876**

**Your Communications Group Limited**

**Directors' report and financial statements**

**31 March 2013**

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

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## **Directors' report**

The Directors present their annual report and the audited financial statements for the year ended 31 March 2013

### **Principal activities and review of developments**

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. Accordingly no profit or loss arose during the year and no auditors have been appointed by the Directors.

The Company is not expected to trade in the foreseeable future.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present an enhanced business review.

### **Dividends**

The Directors do not recommend the payment of a dividend (2012: £nil).

### **Directors of the Company**

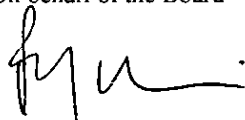
The Directors who held office during the year and subsequent to the year end were:

P S Davis

A G May

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

On behalf of the Board



P S Davis  
*Director*

Date: 26 November 2013

**Profit and loss account**  
*For the year ended 31 March 2013*

	Note	2013 £'000	2012 £'000
Operating result		-	-
Income from shares in group undertakings	3	-	6,667
Profit on ordinary activities before taxation		-	6,667
Taxation	4	-	-
Profit for the financial year		-	6,667

The company has no recognised gains or losses for the year other than the results above. Accordingly, no separate statement of total recognised gains and losses has been presented.

**Reconciliation of movements in shareholders' funds**

*For the year ended 31 March 2013*

	2013 £'000	2012 £'000
Profit attributable to the members of the company	-	6,667
Net addition to shareholders' funds	-	6,667
Opening shareholders' funds/(deficit) at 1 April	1,654	(5,013)
Closing shareholders' funds at 31 March	1,654	1,654

**Balance sheet**  
*as at 31 March 2013*

	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	5	-	-
<b>Current assets</b>			
Debtors	6	6,667	6,667
Creditors Amounts falling due within one year	7	(5,013)	(5,013)
Net assets		<u>1,654</u>	<u>1,654</u>
<b>Capital and reserves</b>			
Called up share capital	8	45,000	45,000
Share premium account	9	213,935	213,935
Profit and loss account	9	(257,281)	(257,281)
Total shareholders' funds/(deficit)		<u>1,654</u>	<u>1,654</u>


The Directors confirm that

- For the year ending 31 March 2013 the company was entitled to the exemption under section 480 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

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 or 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 accounts were approved by the Board of Directors on 26 November 2013 and signed on its behalf by



A G May  
Director

**Notes to the financial statements**

*(forming part of the financial statements)*

**1 Accounting policies**

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

**Basis of preparation**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

**Cash flow statement**

Under FRS 1, 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 11.

**Fixed asset investments**

Investments including investments in subsidiary undertakings are carried at cost less provision for impairment.

**Taxation**

The charge for taxation is based on the result 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.

**Notes to the financial statements**

*(continued)*

**2 Notes to the profit and loss account**

The Directors did not receive any emoluments in respect of their services for this Company during the year (2012 £nil)

The Company had no employees during the year (2012 nil)

In the current year the auditor's remuneration of £2,500 for the audit of these financial statements has been borne by another group company

**3 Income from shares in group undertakings**

	2013 £'000	2012 £'000
Dividends from group undertakings	<u>-</u>	<u>6,667</u>

**4 Taxation**

Analysis of credit/charge for the year

	2013 £'000	2012 £'000
<b>Current tax</b>		
UK Corporation tax	<u>-</u>	<u>-</u>

**Factors affecting current tax charge for the year**

The current tax charge is the same as (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	<u>-</u>	<u>6,667</u>
Corporation tax at standard rate	<u>-</u>	<u>1,733</u>
Permanent differences	<u>-</u>	<u>(1,733)</u>
Current tax for the period	<u>-</u>	<u>-</u>



**Notes to the financial statements**

*(continued)*

There were no recognised or unrecognised deferred tax balances as at 31 March 2013 or 31 March 2012

With effect from 1 April 2013 the UK corporation tax rate is 23%. The Government has also announced that it intends to reduce the standard rate of corporation tax to 21% on 1 April 2014 and 20% on 1 April 2015 but these further reductions had not been enacted, or substantively enacted, at the balance sheet date

**5 Fixed asset investments**

**Shares in group undertakings**

	<b>Subsidiary undertakings £'000</b>
<b>Cost</b>	
At 1 April 2012 and 31 March 2013	9,377
<b>Provision for impairment</b>	
At 1 April 2012 and 31 March 2013	<u>(9,377)</u>
<b>Net book value</b>	
At 31 March 2012 and 31 March 2013	<u><u>-</u></u>

A full list of all subsidiary undertakings will be included with the ultimate parent company's Annual Return

**6 Debtors**

	<b>2013 £ 000</b>	<b>2012 £ 000</b>
Amounts owed by group undertakings	<u>6,654</u>	<u>6,654</u>

**7 Creditors**

	<b>2013 £ 000</b>	<b>2012 £ 000</b>
Other creditors	<u>5,000</u>	<u>5,000</u>

**Notes to the financial statements**

*(continued)*

The redeemable preference shares carry a non-cumulative fixed dividend of 2 pence per share per annum. They may be redeemed by the Company being given 14 days notice in writing by the holders of the shares. These redeemable preference shares have been classified as creditors under FRS25 'Financial instruments Presentation'.

Due to insufficient distributable reserves no dividend is proposed.

**8 Share capital**

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

	No	2013 £	No	2012 £
B ordinary shares of £0.10 each	450,000,010	45,000,001	450,000,010	45,000,001

In a poll, the holders of the B ordinary shares have one vote for every ten shares held, and the holders of the redeemable preference shares (see note 7) have one vote for every two shares held.

**9 Reserves**

	Share premium account £'000	Profit and loss account £'000
At 1 April 2012 and 31 March 2013	213,935	(257,281)

**10 Related party transactions**

Under FRS 8, the Company is exempt from the requirement to disclose transactions with wholly owned entities that are part of the Vodafone Group, as all of the Company's voting rights are controlled within the Group. There are no transactions with any other related parties.

**Notes to the financial statements**

*(continued)*

**11 Ultimate parent company and controlling party**

The Company's immediate parent company is Thus Group Holdings Limited, a company registered in Scotland

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