

Company Registration No. 04171876

Your Communications Group Limited

Directors' report and financial statements

31 March 2010

**Registered Office:
Liberty House
76 Hammersmith Road
London
W14 8UD**

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Directors' report

The Directors present their annual report and financial statements for the year ended 31 March 2010

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 auditors have been appointed by the Directors.

The Company's principal activity is to act as an intermediate holding company. The Directors do not recommend payment of a dividend (2009 £nil).

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review.


Directors

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

P S Male
P S Davis
D W Crawford (resigned 28 August 2009)
A G May

All 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



P. A. MOORE
Company Secretary

Date 25 April 2010

Profit and loss account

For the year ended 31 March 2010

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 2010

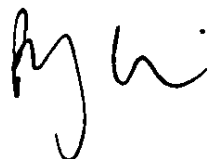
	Note	2010 £000	2009 £000
Fixed assets			
Investments	3	-	-
Creditors: amounts falling due within one year	4	<u>(5,013)</u>	<u>(5,013)</u>
Net current liabilities		<u>(5,013)</u>	<u>(5,013)</u>
Net liabilities		<u>(5,013)</u>	<u>(5,013)</u>
Capital and reserves			
Called up equity share capital	5	45,000	45,000
Share premium account	6	213,935	213,935
Profit and loss account	6	(263,948)	(263,948)
Shareholders' deficit		<u>(5,013)</u>	<u>(5,013)</u>

The Directors confirm that

- (a) for the year ended 31 March 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006 and
- (b) members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility 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 financial statements were approved by the Board of Directors on 25 August 2010 and signed on its behalf by



P. S. DAVIS
Director

The accompanying notes form an integral part of this statement

Notes to 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, except as noted below

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 Cable & Wireless Worldwide plc in which the Company is consolidated and which are publicly available from the address in note 8.

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 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. Notes to the profit and loss account

Directors' emoluments are borne by other group companies in the current and prior year.

The Company had no employees during the current or prior year.

Notes to the financial statements *(continued)*

3 Investments

	Investment in subsidiaries £000
Cost	
At 1 April 2009 and 31 March 2010	9,377
Amounts written off	
At 1 April 2009 and 31 March 2010	(9,377)
Net book value	
At 31 March 2009 and At 31 March 2010	-

Brief details of principal operating subsidiary undertakings are given below

Subsidiary undertakings	Class of shares	Ownership %	Country of incorporation	Principal activities
Eclipse Mobile Limited	Ordinary	100 *	England & Wales	Dormant
Eurocall Holdings Limited	Ordinary	100	England & Wales	Dormant
Eurocall Limited	Ordinary	100 *	England & Wales	Dormant
Eurocall Mobile Limited	Ordinary	100 *	England & Wales	Dormant
Eurocall Trustee Limited	Ordinary	100 *	England & Wales	Dormant
Intercell Communications Limited	Ordinary	100	England & Wales	Dormant
Intercell Limited	Ordinary	100	England & Wales	Non trading
Netforce Group plc	Ordinary	100	England & Wales	Dormant
Rustle Limited	Ordinary	100 *	England & Wales	Dormant
Spectrum Media Limited	Ordinary	100 *	England & Wales	Dormant
Ventelo Limited	Ordinary	100 *	England & Wales	Dormant
Ventelo Services Limited	Ordinary	100 *	England & Wales	Dormant

* Denotes indirect holding

Notes to the financial statements (continued)

4. Creditors

	2010 £000	2009 £000
Amounts falling due within one year:		
Amounts owed to group undertakings	13	13
Redeemable preference shares (see note 5)	5,000	5,000
	<u>5,013</u>	<u>5,013</u>

5. Share capital

	2010 £000	2009 £000
Allotted, called up and fully paid:		
450,000,010 B ordinary shares of 10 pence each	45,000	45,000
10,000,000 redeemable preference shares of 50 pence each	<u>5,000</u>	<u>5,000</u>
	<u>50,000</u>	<u>50,000</u>

	2010 £000	2009 £000
Shares classified as:		
Creditors: amounts falling due within one year	5,000	5,000
Shareholders' funds	<u>45,000</u>	<u>45,000</u>
	<u>50,000</u>	<u>50,000</u>

In a poll, the holders of the A ordinary shares have one vote for each share held, holders of the B ordinary shares have one vote for every ten shares held, and the holders of the redeemable preference shares have one vote for every two shares held

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. Due to insufficient distributable reserves no dividend is proposed.

6. Reserves

	Share premium account £000	Profit and loss account £000	Total £000
At 1 April 2009 and 31 March 2010	<u>213,935</u>	<u>(263,948)</u>	<u>(50,013)</u>

Notes to the financial statements *(continued)*

7 Related party transactions

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

8 Ultimate parent company

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

From 1 April 2009 to 19 March 2010 the ultimate parent company was Cable and Wireless plc until it became Cable & Wireless Communications plc following a scheme of arrangements undertaken in that group. On 26 March 2010 the ultimate parent company then became Cable & Wireless Worldwide plc.

The Directors regard Cable & Wireless Worldwide 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 Cable & Wireless Worldwide plc. The consolidated financial statements of Cable & Wireless Worldwide plc may be obtained from the Company Secretary, Cable & Wireless Worldwide plc, Liberty House, 76 Hammersmith Road, London, W14 8UD.