

Company Registration No. 04171876

Your Communications Group Limited

Directors' report and financial statements

31 March 2014

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

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Directors' report

The Directors present their report and the financial statements for the year ended 31 March 2014.

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 (2013: £nil).

Directors of the Company

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

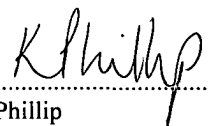
P S Davis (resigned 1 September 2014)

A G May

K Phillip (appointed 1 September 2014)

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


.....
K Phillip
Director
Date: 29/4/14

Profit and loss account

For the year ended 31 March 2014

The Company did not trade during the financial years presented 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 recognised gains or losses and therefore no separate statement of total recognised gains and losses has been prepared in respect of either year.

Balance sheet
as at 31 March 2014

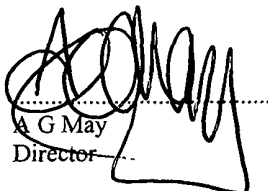
	Note	2014 £	2013 £
Fixed assets			
Investments	3	-	-
Current assets			
Debtors	4	6,666,664	6,666,664
Creditors: Amounts falling due within one year	5	<u>(5,013,060)</u>	<u>(5,013,060)</u>
Net assets		<u>1,653,604</u>	<u>1,653,604</u>
Capital and reserves			
Called up share capital	6	45,000,001	45,000,001
Share premium account	7	213,935,000	213,935,000
Profit and loss account	7	<u>(257,281,397)</u>	<u>(257,281,397)</u>
Total shareholders funds		<u>1,653,604</u>	<u>1,653,604</u>

The Directors confirm that:

- For the year ended 31 March 2014 the company was entitled to 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 29/11/14 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 9.

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 (2013: £nil).

The Company had no employees during the year (2013: nil).

3 Fixed asset investments

Shares in group undertakings

	Subsidiary undertakings £
Cost	
At 1 April 2013 and 31 March 2014	9,377,000
Provision for impairment	
At 1 April 2013 and 31 March 2014	<u>(9,377,000)</u>
Net book value	
At 31 March 2013 and 31 March 2014	<u><u>-</u></u>

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

4 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>6,666,664</u>	<u>6,666,664</u>
	<u><u>6,666,664</u></u>	<u><u>6,666,664</u></u>

Notes to the financial statements

(continued)

5 Creditors

	2014 £	2013 £
Amounts owed to group undertakings	13,060	13,060
Redeemable preference shares	<u>5,000,000</u>	<u>5,000,000</u>
	<u>5,013,060</u>	<u>5,013,060</u>

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.

In the event of the winding up of the Company, the redeemable preference shares rank before all other classes of shares in a distribution of capital.

6 Share capital

Allotted, called up and fully paid shares

	No.	2014 £	No.	2013 £
B ordinary shares of £0.10 each	<u>450,000,010</u>	<u>45,000,001</u>	<u>450,000,010</u>	<u>45,000,001</u>

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.

7 Reserves

	Share premium account £	Profit and loss account £
At 1 April 2013 and 31 March 2014	<u>213,935,000</u>	<u>(257,281,397)</u>

Notes to the financial statements

(continued)

8 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.

9 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.