

Your Communications Group Limited

Company No: 04171876

Annual Report and Financial Statements

For the Year Ended 31 March 2023

Registered office

Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN
United Kingdom



Your Communications Group Limited
Company No: 04171876

Contents

Company Information	1
Directors' Report	2 to 4
Income Statement	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13

Your Communications Group Limited

Company No: 04171876

Company Information

Directors	Vodafone Enterprise Corporate Secretaries Limited Neil Andrew Wright Alexander Henricus Lentink
Company secretary	Vodafone Enterprise Corporate Secretaries Limited
Registration number	04171876
Registered office	Vodafone House The Connection Newbury Berkshire RG14 2FN United Kingdom

Your Communications Group Limited

Company No: 04171876

Directors' Report for the Year Ended 31 March 2023

The Directors present their report and the financial statements of Your Communications Group Limited ('the Company') for the year ended 31 March 2023.

Incorporation

The Company was incorporated as a private company limited by shares on 2 March 2001 and registered in England and Wales.

Principal activities and future developments

The principal activity of the Company is that of an investment holding company. No change in the Company's activities is envisaged in the foreseeable future.

The Company has taken advantage of the exemption in the Companies Act 2006 to not present a Strategic Report.

Results and Dividends

The income statement is set out on page 5 of the financial statements. The results for the year ended 31 March 2023 amounts to £nil (2022: £nil).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2023 (2022: £nil).

Directors of the Company

The Directors who held office during the year were as follows:

Vodafone Enterprise Corporate Secretaries Limited

Neil Andrew Wright

Alexander Henricus Lentink

Registered office

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

Political and charitable donations

No charitable donations, political donations or contributions to political parties under the Companies Act 2006 have been made by the Company during the financial year (2022: £nil). The Company follows Vodafone Group policy in that no political donations be made or political expenditure incurred.

Your Communications Group Limited

Company No: 04171876

Directors' Report for the Year Ended 31 March 2023 (continued)

Principal risks and uncertainties

The Directors have assessed the risks that the Company is exposed to and have not identified any material risks.

Research and development

The Company does not perform any research or development activities.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The net current assets position at 31 March 2023 was £1,666,664 (2022: £1,666,664). Accordingly, the Directors are satisfied that, at the time of approval, it is appropriate to prepare the financial statements on a going concern basis.

Statement of Directors' Responsibilities

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK Accounting Standards, including FRS 102 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 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 the system of internal control, for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Your Communications Group Limited

Company No: 04171876

Directors' Report for the Year Ended 31 March 2023 (continued)

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. Neither the Company's indemnity nor the insurance provides cover in the event that the Director is proven to have acted dishonestly or fraudulently.

Approved by the Board on 5 July 2023 and signed on its behalf by:

DocuSigned by:

A

47E533D0EBD34C7.....

Alexander Henricus Lentink
Director

Your Communications Group Limited

Company No: 04171876

Income Statement for the Year Ended 31 March 2023

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

The Company has not recognised any other comprehensive income/(expense) and therefore no separate statement of comprehensive income has been prepared in respect of either year.

The notes on pages 7 to 13 form an integral part of these financial statements.

Your Communications Group Limited**Company No: 04171876****Statement of Financial Position as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments in subsidiaries	5	-	-
Current Assets			
Trade and other receivables	6	6,666,664	6,666,664
Creditors: Amount falling due within one year	7	(5,000,000)	(5,000,000)
Net current assets		<u>1,666,664</u>	<u>1,666,664</u>
Net assets		<u>1,666,664</u>	<u>1,666,664</u>
Capital and reserves			
Called up share capital	8	45,000,001	45,000,001
Share premium account		213,935,000	213,935,000
Retained earnings		(257,268,337)	(257,268,337)
Total Shareholders' funds		<u>1,666,664</u>	<u>1,666,664</u>

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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; and
- 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 and authorised by the Board on 5 July 2023 and signed on its behalf by:

DocuSigned by:
A-
47E533D0E9D34C7.....

Alexander Henricus Lentink
Director

The notes on pages 7 to 13 form an integral part of these financial statements.

Your Communications Group Limited

Company No: 04171876

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

The principal activity of the Company is that of an investment holding company. No change in the Company's activities is envisaged in the foreseeable future.

The Company is a private company limited by shares, incorporated and domiciled in England and Wales.

These financial statements were authorised for issue by the Board on 5 July 2023.

The address of its registered office is:

Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN
United Kingdom

Registration number: 04171876

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'). The financial statements have been prepared under the historical cost convention as modified by derivative financial assets and liabilities measured at fair value through profit or loss and in accordance with the UK Companies Act 2006, as applicable to companies using FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 10.

The Company's functional and presentational currency is Pounds Sterling.

The following disclosure exemptions have been applied in the preparation of these individual financial statements, in accordance with FRS 102:

Your Communications Group Limited

Company No: 04171876

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The requirements of Section 7 *Statement of Cash Flows* and paragraph 3.17(d);
- The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c) re financial instruments, financial assets and financial liabilities;
- The requirements of paragraph 33.7 about key management personnel compensation in total.

2.1.1 Going concern

The financial statements have been prepared on a going concern basis. 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. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on page 3.

The Directors have reviewed the financial position of the Company. Accordingly, they expect that the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.1.2 New standards, amendments and IFRIC interpretation

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023, have had a material impact on the Company.

2.2 Cash flow statement

Under FRS 102, paragraph 1.12(b), in accordance with paragraph 1.8 to 1.10, 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 10.

2.3 Exemption from preparing group accounts

The financial statements contain information about Your Communications Group Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent, Vodafone Group Plc, a company registered in England and Wales.

Your Communications Group Limited

Company No: 04171876

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Significant accounting policies (continued)

2.4 Investments in subsidiaries

Investments in subsidiaries held as fixed assets are stated at cost less provision for any permanent diminution in value.

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

There are very few circumstances where an impairment loss would be reduced or reversed. Where a reduction or reversal of impairment is considered appropriate the increased carrying amount must not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years. Any increase to the carrying value of the investment would need to be assessed and deemed permanent.

If the criteria are met for reversal of an impairment loss then the reversal is immediately recognised in the income statement.

2.5 Financial assets

Receivables

The Company classifies its financial assets in the category of receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's receivables comprise amounts owed by group undertakings in the statement of financial position.

Recognition and measurement

Receivables are classified and recorded at amortised cost and reduced by allowances for expected credit losses. Estimated future credit losses are first recorded on initial recognition of a receivable and are based on estimated probability of default. Individual balances are written off when management deems them to be uncollectible.

Your Communications Group Limited

Company No: 04171876

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Significant accounting policies (continued)

2.5 Financial assets (continued)

Impairment of financial assets

Assets are carried at amortised cost. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2.6 Financial liabilities

Creditors

The Company classifies its financial liabilities in the category of creditors. Creditors are non-derivative financial liabilities, they are classified as current liabilities, except where maturities greater than 12 months after the end of the reporting period, in which case they are classified as non-current liabilities. The Company's payables comprise of redeemable preference shares in the statement of financial position.

Recognition and measurement

Creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

2.7 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

No estimates or assumptions have been identified as having significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Your Communications Group Limited

Company No: 04171876

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Employees and Directors' remuneration

Employees

The Company had no employees during the year (2022: nil).

Directors

The Directors did not receive any emoluments from the Company in respect of their services during the year (2022: £nil).

5 Investments

	2023 £
Shares in group undertakings	
Cost:	
As at 31 March 2022, 1 April 2022 and 31 March 2023	100
Provision for impairment:	
At 31 March 2022, 1 April 2022 and 31 March 2023	(100)
Net book value:	
As at 31 March 2022, 1 April 2022 and 31 March 2023	-

Refer to note 11 for details of subsidiaries undertaking.

6 Trade and other receivables

		2023 £	2022 £
Current	Note		
Amounts owed by group undertakings	9	6,666,664	6,666,664

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Your Communications Group Limited

Company No: 04171876

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

7 Creditors

	2023 £	2022 £
Redeemable preference shares	<u>5,000,000</u>	<u>5,000,000</u>
	<u>5,000,000</u>	<u>5,000,000</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 FRS 102, paragraph 22.5(c). Due to insufficient distributable reserves no dividend is proposed.

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

8 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
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>

Rights, preferences and restrictions

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 have one vote for every two shares held.

9 Related party disclosures

The Company has taken advantage of the Related Party Disclosure exemption granted under 'FRS 102' not to disclose transactions with Vodafone Group Plc group companies.

Your Communications Group Limited

Company No: 04171876

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Controlling parties

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 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 or from Vodafone Group's website <https://investors.vodafone.com>.

11 Related undertakings

Details of the direct and indirect (*) related undertakings as at 31 March 2023 are given below:

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Enterprise Corporate Secretaries Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%