

ANTHRACITE HOLDINGS

Directors' report and financial statements

31 March 2009

**Registered Office:
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Cain Road
Bracknell
Berkshire
RG12 1XL**

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Directors' report

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

Principal activity

The principal activity of the Company was previously to provide loans to group companies and act as a holding company. The Company no longer trades.

Review of developments and future prospects

The Directors have taken the decision to reorganise the business activities of the Company. The Directors intend to liquidate the Company, after the settlement of intercompany balances, and therefore have not prepared the accounts on a going concern basis. The effect of adopting this basis is explained in note 1.

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

The Company has met the requirements in Companies Act 1985 to obtain the exemption from the need to present an enhanced business review.

The Directors do not recommend payment of a dividend (2008: £nil).

Directors

The Directors who served during the year are as follows:

R Burge	(resigned 25 September 2009)
D Platt	(resigned 23 November 2009)

I J Gibson and P S Davis were appointed as Directors on 25 September 2009 and 23 November 2009 respectively.

All 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



I J GIBSON
Director
Date:

Profit and loss account
for the 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

at 31 March 2009

	<i>Note</i>	2009 £000	2008 £000
Current assets			
Debtors	3	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	-	-
		<hr/>	<hr/>
Shareholder's funds		1	1
		<hr/>	<hr/>

The Directors confirm that:

- (a) for the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 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 responsibility for (a) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; 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 226 of that Act, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 15th January 2010 and were signed on its behalf by:



I J GIBSON
Director

The accompanying notes form an integral part of these statements.

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.

Basis of preparation

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

The Directors have taken the decision to reorganise the business activities of the Company. As the Directors intend to liquidate the Company the Directors have not prepared the financial statements for the current and prior year on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in the financial statements.

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.

Cash flow statement

Under FRS1 (Revised), 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 and Wireless plc in which the Company is consolidated and which are publicly available from the address in note 7.

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 year (2008: nil).

3. Debtors

	2009 £000	2008 £000
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	1	1
	<u>1</u>	<u>1</u>

Notes to the financial statements *(continued)*

4. Share capital

	2009 £000	2008 £000
Authorised:		
1,699,790,795 Ordinary shares of £1 each	<u>1,699,791</u>	<u>1,699,791</u>
Allotted, called-up and fully paid:		
797 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

5. Reserves

	Profit and loss account £
At 1 April 2008 and at 31 March 2009	<u>-</u>

6. Related party transactions

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

7. Ultimate parent company

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

The Directors regard Cable and Wireless 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 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.