

**ANTHRACITE HOLDINGS LIMITED**

**Report and Financial Statements**

**31 March 2004**

**Registered Office:  
124 Theobalds Road  
London  
WC1X 8RX**



## **ANTHRACITE HOLDINGS LIMITED**

### **To the Company's Ordinary Shareholders**

#### **Elective Regime**

On 27 August 2002 the Company passed elective resolutions in accordance with Section 379A of the Companies Act 1985 as amended ("the Act") to dispense with the formalities of:

- the laying of accounts before the Company in general meeting (Section 252 of the Act);
- the holding of annual general meetings (Section 366A of the Act); and
- the obligation to appoint auditors annually (Section 386 of the Act).

Section 253(2) gives members the right to require the laying of accounts before the Company in general meeting. To exercise such right, a member must give notice in writing to that effect deposited at the registered office of the Company within 28 days of the day on which the report and financial statements are sent out in accordance with Section 238(1) of the Act.

# **ANTHRACITE HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2004**

### **CONTENTS**

	<b>Page</b>
<b>Directors' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the accounts</b>	<b>5</b>

# ANTHRACITE HOLDINGS LIMITED

## DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 March 2004.

### ACTIVITIES

The principal activity of the Company is to provide loans to group companies and act as a holding company. The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year.

### FUTURE PROSPECTS

No change in the Company's activities is envisaged in the foreseeable future.

### DIRECTORS AND THEIR INTERESTS

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

J M Bolton	(appointment ceased 18 July 2003)
K K Claydon	(resigned 18 July 2003)
J D Fitz	(resigned 27 May 2003)
R D James	(appointed 2 April 2004)
R E Lerwill	(resigned 5 June 2003)
J O'Neill	(appointed 17 July 2003, resigned 24 March 2004)
J S Wilson	(appointed 17 July 2003)

The Directors have neither interest in the shares of the Company nor any disclosable interests in any contracts or arrangements with the Company subsisting at the end of the financial period. The Directors who held office at the end of the financial year had the following beneficial interests in the shares of Cable and Wireless plc:

	At 1 April 2003 (or later date of appointment)	Shares acquired or options granted	Shares disposed or options exercised	At 31 March 2004
J S Wilson	17,893	-	-	17,893
	500,759	-	-	500,759 (a)
	43,382	-	-	43,382 (b)
	53,300	-	-	53,300 (c)

All interests are in fully paid Ordinary Shares, unless marked (a) which are options to purchase Ordinary Shares under the C&W Employee Savings Related Share Option Scheme, (b) which are options to purchase Ordinary Shares under the discretionary share option schemes, (c) which are contingent share awards granted on 27 July 2001 under the C&W Performance Share Plan (PSP) 2001 or (d) which are contingent share awards granted on 23 May 2002 under the C&W PSP 2002. Full details of the PSP are included in the financial statements of the ultimate parent company.

By order of the Board.



**H M HANSCOMB**  
Assistant Secretary

Date: 20 January 2005

## **ANTHRACITE HOLDINGS LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**Year Ended 31 March 2004**

During the current year and prior period the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss or any other recognised gains or losses in the current year or prior period.

# ANTHRACITE HOLDINGS LIMITED

## BALANCE SHEET As at 31 March 2004

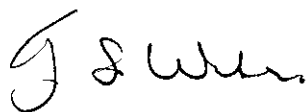
	Note	2004 £000	2003 £000
<b>CURRENT ASSETS</b>			
Investments	3	300,209	300,209
Amounts owed by group undertakings		1	1
<b>NET ASSETS</b>		<u>300,210</u>	<u>300,210</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>300,210</u>	<u>300,210</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>300,210</u>	<u>300,210</u>

The Directors confirm that:

- for the year ended 31 March 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts audited; and
- 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.

These financial statements were approved by the Board of Directors on 20 January 2005 and signed on their behalf by:



**J S WILSON**  
Director

## ANTHRACITE HOLDINGS LIMITED

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

##### Basis of preparation

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

The Company has taken advantage of the exemption to prepare consolidated financial statements under Section 228 of the Companies Act 1985, on the grounds that it is a wholly-owned subsidiary undertaking of Cable and Wireless plc, a company registered within the European Union. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared on the going concern basis. The Directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

##### Investments

Fixed asset investments are stated at cost less amounts written off in respect of any impairments.

#### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company had no employees during the year (2003 – nil). The Directors did not receive any emoluments from the Company during the year (2003 – £nil).

#### 3. INVESTMENTS

The investment represents the entire issued share capital in Cobalt Irish Investments No 1, an unlimited company incorporated in Ireland.

#### 4. CALLED UP SHARE CAPITAL

	2004 £000	2003 £000
Authorised 2,000,000,000 ordinary shares of £1 each	2,000,000	2,000,000
Allotted, called up and fully paid 300,210,001 ordinary shares of £1 each	300,210	300,210

#### 5. CASH FLOW STATEMENT

Under Financial Reporting Standard 1 (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 cash flow statement is included in the financial statements of Cable and Wireless plc.

#### 6. RELATED PARTY TRANSACTIONS

Under Financial Reporting Standard 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 that group. There are no material transactions with any other related parties.

#### 7. ULTIMATE PARENT COMPANY

The Directors consider that the Company's ultimate parent undertaking and controlling party is Cable and Wireless plc, registered in England and Wales. A copy of Cable and Wireless plc's published consolidated financial statements can be obtained from The Secretary, Cable and Wireless plc, 124 Theobalds Road, London WC1X 8RX. No other group accounts include the results of the Company.