

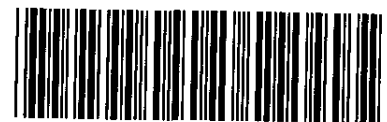
CENTRAL COMMUNICATIONS GROUP LIMITED

Company No: 04625248

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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COMPANIES HOUSE

VODAFONE BUSINESS SOLUTIONS LIMITED

Company No: 02186565

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the financial year ended 31 March 2019.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present a strategic report.

Principal activity and future developments

The Company acts as an intermediate holding company. During the year the Company received dividend income as a result of a program to liquidate non-trading subsidiaries. The directors do not expect the company to trade in the foreseeable future.

Results and dividends

Results for the financial year are as presented on page 3 of the financial statements.

The directors do not recommend the payment of a dividend (2018: Nil).

Directors

The directors of the Company, who served throughout the year, unless otherwise indicated, are as follows:

D Evans

A Yorston (appointed 2 April 2019)

D McIntyre (resigned 16 March 2019)

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include liquidity risk and credit risk in relation to its lending and investment activities. The Company follows Vodafone Group Plc policies in managing its principal risks.

Registered office

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

Going concern

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. On the basis of their assessment of the Company's financial position, the factors likely to affect its future development and performance, and the enquiries made of the directors of Vodafone Group Plc, who is its ultimate parent, the Company's directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Vodafone Group Plc to continue as a going concern. 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.

CENTRAL COMMUNICATIONS GROUP LIMITED

Company No: 04625248

REPORT OF THE DIRECTORS (CONTINUED)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 period, and up to the date of approval of the financial statements. This policy is renewed annually in August. Neither the Company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.

The report of the directors was approved by the Board on **29 NOVEMBER** 2019 and signed on its behalf by:



A Yorston
Director

CENTRAL COMMUNICATIONS GROUP LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Impairment of investments	3	(96,923)	-
Dividend income		96,922	-
Loss for the financial year		<u>(1)</u>	<u>-</u>

The Company has no other recognised gains or losses in the current or preceding year and therefore no separate statement of other comprehensive income has been presented.

The results above are derived from continuing operations.

The accompanying notes are an integral part of these financial statements.

CENTRAL COMMUNICATIONS GROUP LIMITED

Company No: 04625248

BALANCE SHEET

AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	3	<u>5,807,551</u>	<u>5,904,474</u>
CURRENT ASSETS			
Debtors	4	123,435	26,513
Creditors: amounts falling due within one year	5	<u>(5,058,193)</u>	<u>(5,058,193)</u>
NET CURRENT LIABILITIES		<u>(4,934,758)</u>	<u>(5,031,680)</u>
NET ASSETS		<u>872,793</u>	<u>872,794</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,106	1,106
Share premium		719,894	719,894
Profit and loss account		151,793	151,794
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>872,793</u>	<u>872,794</u>

For the year ended 31 March 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board on **29 November** 2019 and signed on its behalf by:



D Evans
Director

The accompanying notes are an integral part of these financial statements.

CENTRAL COMMUNICATIONS GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital	Share premium	Profit and loss account	Total Shareholders' funds
	£	£	£	£
At 1 April 2017 and 31 March 2018	1,106	719,894	151,794	872,794
Loss for the financial year	-	-	(1)	(1)
At 31 March 2019	1,106	719,894	151,793	872,793

CENTRAL COMMUNICATIONS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. Statement of accounting policies

The accounting policies adopted in respect of material items are described below. The accounting policies have been applied on a consistent basis during the current and preceding year.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements are presented in Sterling (£).

The exemptions available under FRS 102 have been applied in respect of the following items:

- Statement of cash flows and related notes.
- Financial instrument disclosures, including:
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments; and
 - exposure to and management of financial risks.
- Related Party Disclosures

As a wholly owned indirect subsidiary of a company registered in England and Wales, for which consolidated financial statements are prepared, the Company has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

Going concern

The Company continues to adopt the going concern basis in preparing its financial statements.

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 financial statements do not contain any significant estimates or judgements that would reasonably impact the results and balances presented.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Debtors

Receivables are measured at transaction price, less any impairment. Receivables are written off when management considers them to be irrecoverable.

If collection is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

CENTRAL COMMUNICATIONS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

1. Statement of accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

2. Profit and loss account

The directors did not receive any remuneration from the Company in the financial year (2018: £nil).

The Company did not have any employees throughout the current or preceding year.

3. Investments

	Total £
Cost	
At 1 April 2018	5,904,474
Impairment	(96,923)
At 31 March 2019	<u>5,807,551</u>

During the year ended 31 March 2019, one of the Company's subsidiary undertakings, namely C.S.P. Solutions Limited, was dissolved.

The Company's investment in subsidiaries at the balance sheet date comprises ordinary shares of the following company, registered in England and Wales:

<u>Name</u>	Activities	Holding %
Vodafone-Central Limited	Non-trading	100%

4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>123,435</u>	<u>26,513</u>

Amounts due from group undertakings are unsecured, interest free and receivable on demand.

CENTRAL COMMUNICATIONS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	5,058,193	5,058,193

Amounts due to group undertakings are payable on demand.

6. Called up share capital

	2019	2018
	£	£
Allotted, issued and fully paid:		
90,600 ordinary shares of 1p each	906	906
20,000 'A' ordinary shares of 1p each	200	200
	<u>1,106</u>	<u>1,106</u>

The ordinary shares and 'A' ordinary shares rank pari passu in all material respects.

7. Related party transactions

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 33(2) of FRS102, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties.

8. Ultimate parent company

The immediate parent company of Central Communications Group Limited is Vodafone UK Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Central Communications Group Limited, and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, a company registered in England and Wales.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2019 may be obtained from its website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.