

Company Registration No 04705342

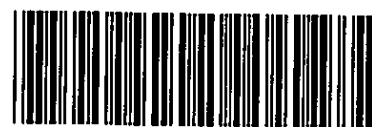
Cable & Wireless Aspac Holdings Limited

Directors' report and financial statements

31 March 2013

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

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Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 March 2013

Principal activities and review of developments

The principal activity of the Company is to act as an investment holding company

Business review

The loss for the year amounts to £529,000 (2012 £nil) due to impairment of investments

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present an enhanced business review

Given the support of Vodafone Group plc, the Directors consider that the Company has sufficient funding to meet its financial needs as they fall due for a period of not less than 12 months from the date of these financial statements. Accordingly the Directors have prepared the financial statements on a going concern basis, notwithstanding net liabilities of £523,000 (2012 net assets of £6,000)

The Directors do not recommend the payment of a dividend (2012 £nil)

Directors of the Company

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

P S Davis

A R Kinch

All Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Directors' report
(continued)

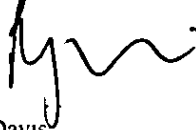
Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

On behalf of the Board



P S Davis
Director

Date 26 November 2013

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Independent Auditor's report to the members of Cable & Wireless Aspac Holdings Limited

We have audited the financial statements of Cable & Wireless Aspac Holdings Limited for the year ended 31 March 2013, which comprise the Profit and loss account, the Reconciliation of movements in shareholders' funds, the Balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' responsibilities, set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

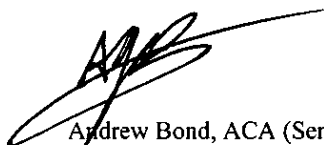
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report to the members of Cable & Wireless Aspac Holdings Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report, or
- we have not received all the information and explanations we require for our audit



Andrew Bond, ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor
Reading
United Kingdom

Date 26 November 2013

Profit and loss account

For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Amounts written off investments		(529)	-
Loss on ordinary activities before taxation		(529)	-
Taxation	3	-	-
Loss for the financial year		(529)	-

The company has no recognised gains or losses for the year other than the results above. Accordingly, no separate statement of total recognised gains and losses has been presented.


Reconciliation of movements in shareholder's funds
For the year ended 31 March 2013

	2013 £'000	2012 £'000
Loss attributable to the members of the company	(529)	-
Net reduction in shareholder's funds	(529)	-
Opening shareholder's funds at 1 April	6	6
Closing shareholder's (deficit)/funds at 31 March	(523)	6

Balance sheet
as at 31 March 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	4	869	1,398
Creditors Amounts falling due within one year	5	<u>(1,392)</u>	<u>(1,392)</u>
Net (liabilities)/assets		<u>(523)</u>	<u>6</u>
Capital and reserves			
Called up share capital	6	3,582	3,582
Share premium account	7	3,090	3,090
Profit and loss account	7	<u>(7,195)</u>	<u>(6,666)</u>
Total shareholders funds		<u>(523)</u>	<u>6</u>

These accounts were approved by the Board of Directors on 26 November 2013 and signed on its behalf by


 A R Kinch
 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), and under the historical cost accounting rules

Given the support of Vodafone Group plc, the Directors consider that the Company has sufficient funding to meet its financial needs as they fall due for a period of not less than 12 months from the date of these financial statements. Accordingly the Directors have prepared the financial statements on a going concern basis, notwithstanding net liabilities of £523,000 (2012 net assets of £6,000)

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 in subsidiaries are included in the balance sheet at historical cost less any impairments recognised. Impairment reviews are carried out whenever events or changes in circumstances indicate that the carrying amount of the subsidiary may not be fully recoverable. Impairments are determined by comparing the carrying value of the subsidiary to its recoverable amount, being the higher of the subsidiary's net realisable value and its value in use. Impairments are recognised in the profit and loss account. A reversal of an impairment occurs if the net assets of the investment increases in the following measurement period

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 (2012 £nil)

The Company had no employees during the year (2012 nil)

In the current year the auditor's remuneration of £2,500 (2012 £2,500) for the audit of these financial statements has been borne by another group company

3 Taxation

Analysis of charge for the year

	2013 £'000	2012 £'000
Current tax		
UK Corporation tax	-	-

Factors affecting current tax charge for the year

The Company has reported a loss before tax for the year ended 31 March 2013 which relates to non-deductible impairments of investments, resulting in a £nil tax charge for the year. The Company was dormant throughout the year ended 31 March 2012 as such, the tax charge for the prior year was also £nil

	2013 £'000	2012 £'000
Loss on ordinary activities before taxation	(529)	-
Corporation tax at standard rate of 24% (2012 26%)	(127)	-
Non-deductible impairment of investment	127	-
Current tax for the period	-	-

There were no recognised or unrecognised deferred tax balances as at 31 March 2013 or 31 March 2012

Notes to the financial statements
(continued)

4 Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At 1 April 2012 and 31 March 2013	<u>1,813</u>
Provision for impairment	
At 1 April 2012	(415)
Charge for the year	<u>(529)</u>
At 31 March 2013	<u>(944)</u>
Net book value	
At 31 March 2013	<u>869</u>
At 31 March 2012	<u>1,398</u>

The Directors have carried out a review to determine whether there has been an impairment in the carrying values of its fixed asset investments in line with FRS 11 'Impairment of fixed assets and goodwill'. The carrying value of the investment in subsidiaries was compared to the recoverable amount. The recoverable amount of the investment was deemed to be the consolidated net asset values of the subsidiaries. A valuation based on net asset values was considered to be appropriate as the companies in the group are either dormant, holding or small trading companies. This exercise resulted in a net write down of £529,000 (2012 £nil) to reflect identified impairments.

Notes to the financial statements

(continued)

4 Fixed asset investments (continued)

Principal subsidiary undertakings

Details of principal operating subsidiary undertakings are given below

Subsidiary undertaking	Class	Ownership	Country of incorporation	Principal activities
Cable & Wireless Global (India) Private Limited	Ordinary	100%	India	Provision of telecommunication services
Cable & Wireless Regional Businesses (Singapore) Pte Limited	Ordinary	100%	Singapore	Holding company for network equipment
Cable & Wireless Worldwide (Singapore) PTE Limited	Ordinary	100%	Singapore	Provision of telecommunication services
Cable & Wireless Worldwide Bahrain W L L	Ordinary	80%	Bahrain	Provision of telecommunication services
Cable & Wireless Network India Pvt Limited*	Ordinary	74%	India	Provision of telecommunication services

*Denotes indirect holding

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

5 Creditors

	2013 £'000	2012 £'000
Amounts falling due within one year.		
Amounts owed to group undertakings	<u>1,392</u>	<u>1,392</u>

The amount owed to group undertakings for current and prior year is non-interest bearing. The loan and any interest accrued thereon become repayable in full on the last day of each borrowing period or immediately upon demand by the lender.

Notes to the financial statements
(continued)

6 Share capital

Allotted, called up and fully paid shares

	No.	2013 £	No.	2012 £
Ordinary shares of £1 00 each	3,582,198	3,582,198	3,582,198	3,582,198

7 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 April 2012	3,090	(6,666)
Loss for the year	-	(529)
At 31 March 2013	3,090	(7,195)

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 Cable & Wireless UK Holdings Limited, a company registered in England and Wales.

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, The Connection, Newbury, Berkshire RG14 2FN.