

Company Registration No. 4705342

**CABLE & WIRELESS ASPAC HOLDINGS LIMITED**

**Directors' report and financial statements**

**31 March 2010**

**Registered Office**  
**Liberty House**  
**76 Hammersmith Road**  
**London**  
**W14 8UD**  
**United Kingdom**

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## **Directors' report**

The Directors present their annual report and the audited financial statements for the year ended 31 March 2010

### **Principal activities and review of developments**

The Company's principal activity is to act as an investment holding company

### **Business review**

The Company made a loss for the year of £77,000 (2009 loss of £16,000) The Directors do not recommend payment of a dividend (2009 £nil)

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review

The Directors consider that the Company has access to sufficient funding to meet its needs Accordingly the Directors have prepared the financial statements on a going concern basis

### **Directors**

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

D J Platt (resigned 23 November 2009)

P S Davis

I J Gibson (appointed 23 November 2009)

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

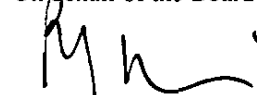
### **Disclosure of information to auditors**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office

On behalf of the Board



P S DAVIS  
Director

Date 31st August 2010

## **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 they 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 then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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 enable them to ensure that its 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 2010 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 auditors**

As explained more fully in the Statement of Directors' responsibilities set out on page 2, 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 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2010 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.

### **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
- we have not received all the information and explanations we require for our audit.



**Peter Meehan (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB  
31 August 2010

## Profit and loss account

For the year ended 31 March 2010

	Note	2010 £000	2009 £000
Administrative expenses		(2)	-
<b>Operating loss</b>		<b>(2)</b>	<b>-</b>
Interest payable and similar charges	3	(44)	(16)
Amount written off investment		(31)	-
<b>Loss on ordinary activities before taxation</b>		<b>(77)</b>	<b>(16)</b>
Taxation	4	-	-
<b>Loss for the financial year</b>		<b>(77)</b>	<b>(16)</b>

The results for the year are derived entirely from continuing operations

## Reconciliation of movements in shareholders' funds

For the year ended 31 March 2010

	2010 £000	2009 £000
Opening shareholders' funds	79	95
Loss for the financial year	(77)	(16)
Closing shareholders' funds	<b>2</b>	<b>79</b>

There are no recognised gains and losses other than the result for the year above. Accordingly, no separate statement of total recognised gains and losses has been presented.

There is no difference between the reported result and that which would be reported under the historical cost convention.

# **Balance sheet**

*As at 31 March 2010*

	<i>Note</i>	<b>2010</b> <b>£000</b>	<b>2009</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	5	1,782	508
<b>Creditors</b> amounts falling due within one year	6	(1,780)	(429)
<b>Net current liabilities</b>		(1,780)	(429)
<b>Net assets</b>		2	79
<b>Capital and reserves</b>			
Called up equity share capital	7	3,582	3,582
Share premium account	8	3,090	3,090
Profit and loss account	8	(6,670)	(6,593)
<b>Shareholders' funds</b>		2	79

These accounts were approved by the Board of Directors on 31st August 2010 and signed on its behalf by



**I J GIBSON**  
Director

The accompanying notes form an integral part of these financial 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 financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £1,780,000 (2009 £429,000) 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 1

The Directors have reviewed the financial position of the Company, including the arrangements with Cable & Wireless Worldwide plc Group undertakings The Directors have also considered the financial position of the Company's parent Cable & Wireless Worldwide plc and the Cable & Wireless Worldwide Group, including centralised treasury arrangements, the availability of a £300 million loan facility and at 31 March 2010, cash and cash equivalent balances of £226 million

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Cable & Wireless Worldwide plc, the Company's Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Cable & Wireless Worldwide Group 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

The following amendments to standards have been adopted in these financial statements for the first time

The amendment to FRS 8 Related Parties Disclosures (mandatory for periods beginning on/after 6 April 2008) The amendment has the effect that only wholly-owned subsidiaries are exempt from disclosure of intra-group transactions and there is no longer a disclosure exemption available in parent company's own financial statements

The amendment to FRS 21 Events after the balance sheet date (mandatory for periods starting on/after 1 January 2009) clarifies that no obligation exists at the balance sheet date for dividends declared after that date

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

#### **Fixed asset investments**

Fixed asset investments are stated at cost less amounts written off for impairment

#### **Foreign currencies**

Transactions in foreign currency are recorded in sterling at the rate of exchange ruling on the date of the transaction, except for those for which forward cover has been purchased All monetary assets and liabilities denominated in foreign currency are translated at the rates ruling at the balance sheet date and gains or losses on translation are dealt with through the Profit and loss account



## Notes to the financial statements (continued)

### 1. Accounting policies (continued)

#### 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 Cable & Wireless Worldwide plc in which the Company is consolidated and which are publicly available from the address in note 11.

#### 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.

### 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 (2009: nil).

In the current year and the prior year, the auditors' remuneration of £2,000 for the audit of these financial statements has been borne by another group company.

### 3. Interest payable and similar charges

	2010 £000	2009 £000
Interest payable to fellow group undertakings	5	5
Net foreign exchange losses	39	11
	<u>44</u>	<u>16</u>

### 4. Taxation

<i>Analysis of charge in the period</i>	2010 £000	2009 £000
<i>UK corporation tax</i>		
Current tax on loss for the period	-	-
Total current tax	<u>-</u>	<u>-</u>

## Notes to the financial statements (continued)

### 4. Taxation (continued)

The current tax charge is higher (2009 higher) than the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £000	2009 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities	(77)	(11)
Current tax credit at 28% (2009 28%)	(22)	(3)
<i>Effects of</i>		
Permanent differences	9	-
Group relief surrendered without payment	13	3
Total current tax charge (see above)	-	-

### Factors that may affect future current and total tax charges

There were no recognised or unrecognised deferred tax balances as at 31 March 2010 or 31 March 2009

### 5. Fixed asset investments

	£000
<b>Cost</b>	
At 1 April 2009	3,171
Additions	1,305
<b>At 31 March 2010</b>	<b>4,476</b>
<b>Amounts written off</b>	
At 1 April 2009	2,663
Impairment charge	31
<b>At 31 March 2010</b>	<b>2,694</b>
<b>Net book value at 31 March 2010</b>	<b>1,782</b>
Net book value at 31 March 2009	508

During the year, the Company invested an additional £1,305,000 in an existing subsidiary, Cable & Wireless Worldwide (Singapore) PTE Limited

## Notes to the financial statements (continued)

### 5. Fixed asset investments (continued)

#### Principal subsidiary undertakings

Details of the Company's subsidiary undertakings are given below

Subsidiary undertakings	Class of shares	Ownership %	Country of incorporation	Principal activities
Cable & Wireless Global (India) Pte Limited	Ordinary	100%	India	Telecoms
HKRB Operations Limited	Ordinary	100%	Hong Kong	Holding company for licence and equipment
Cable & Wireless Regional Businesses (Singapore) Pte Limited	Ordinary	100%	Singapore	Holding company for network equipment
Cable & Wireless Aspac BV	Ordinary	100%	Netherlands	Holding company
Cable & Wireless Worldwide (Singapore) PTE Limited	Ordinary	100%	Singapore	Telecoms

A full list of subsidiaries will be appended to the ultimate parent company's next Annual Return to be filed with the Registrar of Companies in England and Wales

### 6. Creditors : amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to group undertakings	<u>1,780</u>	<u>429</u>

### 7. Share capital

	2010 £000	2009 £000
<b>Allotted, called up and fully paid:</b>		
3,582,198 ordinary shares of £1 each	<u>3,582</u>	<u>3,582</u>

### 8. Reserves

	Share premium account £000	Profit and loss account £000	Total £000
At 1 April 2009	3,090	(6,593)	(3,503)
Loss for the financial year	<u>-</u>	<u>(77)</u>	<u>(77)</u>
<b>At 31 March 2010</b>	<u>3,090</u>	<u>(6,670)</u>	<u>(3,580)</u>

**Notes to the financial statements (continued)**

**9. Commitments**

All payments in respect of operating leases during the year were borne by a fellow subsidiary undertaking

**10. Related party transactions**

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

**11. Ultimate parent company**

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

From 1 April 2009 to 19 March 2010 the ultimate parent company was Cable and Wireless plc until it became Cable & Wireless Communications plc following a scheme of arrangement undertaken in that group. On 26 March 2010 the ultimate parent company then became Cable & Wireless Worldwide plc.

The Directors regard Cable & Wireless Worldwide 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 & Wireless Worldwide plc, the ultimate parent company. The consolidated financial statements of Cable & Wireless Worldwide plc may be obtained from the Company Secretary, Cable & Wireless Worldwide plc, Liberty House, 76 Hammersmith Road, London, W14 8UD.