

Registered number. 07029188

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A Pickering  
I Gibson (resigned 7 July 2011)  
A May  
M Crone (resigned 31 October 2011)  
N Rankin  
R Turner  
D Morgan  
D Aubrey  
D Hughes

**COMPANY SECRETARY**

P Hampton

**COMPANY NUMBER**

07029188

**REGISTERED OFFICE**

Buckingham Road  
Bletchley  
MK3 5JL

**AUDITOR**

Grant Thornton UK LLP  
Grant Thornton House  
202 Silbury Boulevard  
Central Milton Keynes  
Buckinghamshire  
MK9 1LW

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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## **CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and the financial statements for the year ended 31 March 2012

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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,
- 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 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.

#### **PRINCIPAL ACTIVITIES**

The company acts as corporate trustee for the Cable & Wireless Worldwide Retirement Plan (CWWRP). In addition the company administers UK based pensions activities for Cable & Wireless Worldwide plc. All costs incurred are recovered directly from Cable & Wireless Worldwide plc and the CWWRP.

#### **BUSINESS REVIEW**

The CWWPTL board met on five occasions during the year, both to discuss regular business associated with the management of the pension plan, and also issues arising from the establishment of the plan following the demerging of Cable and Wireless plc.

The board has appointed professional advisers, established all necessary governance policies recommended by the industry regulator, and completed the first actuarial valuation of the Cable & Wireless Worldwide Retirement Plan.

#### **RESULTS**

The profit for the year, after taxation, amounted to £NIL (2011 - £NIL)

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## CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

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#### DIRECTORS

The directors who served during the year were

A Pickering	Employer nominee
I Gibson (resigned 7 July 2011)	Employer nominee
A May	Employer nominee
M Crone (resigned 31 October 2011)	Employer nominee
N Rankin	Employer nominee
R Turner	Member nominee
D Morgan	Member nominee
D Aubrey	Member nominee
D Hughes	Member nominee

Directors of the company are appointed by the existing directors or the shareholder. Employer nominee directors are nominated by the participating employers. Member nominated directors are nominated by the members, but selected by the trustee board.

#### GOING CONCERN ASSESSMENT

The directors confirm that the company will continue to operate in a manner consistent with its existing operations over the forthcoming year. The company exists to provide a trustee service to the underlying pension plan, the Cable & Wireless Worldwide Retirement Plan, and there are no plans to wind-up either the company or the underlying pension plan.

#### PROVISION OF INFORMATION TO AUDITOR

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### AUDITOR

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part XV of the Companies Act 2006.

This report was approved by the board and signed on its behalf



A Pickering  
Chairman

Date 6 September 2012

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## **CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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We have audited the financial statements of Cable & Wireless Worldwide Pension Trustee Limited for the year ended 31 March 2012, which comprise the profit and loss account, balance sheet, cash flow statement and related notes. 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 Directors' responsibilities statement, 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 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 Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CABLE & WIRELESS WORLDWIDE  
PENSION TRUSTEE LIMITED**

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*Grant Thornton UK LLP*

Glyn Williams  
Senior statutory auditor

for and on behalf of  
**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants

Central Milton Keynes

Date *6.9.12*

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	<b>4,250,272</b>	<b>2,985,552</b>
Administrative expenses		<b>(4,250,272)</b>	<b>(2,985,552)</b>
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
<b>PROFIT BROUGHT FORWARD</b>		-	-
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss account

The notes on pages 8 to 11 form part of these financial statements



**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**  
**REGISTERED NUMBER: 07029188**

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	6	200,967		75,719	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(200,966)</u>		<u>(75,718)</u>	
<b>NET CURRENT ASSETS</b>			<u>1</u>		<u>1</u>
<b>NET ASSETS</b>			<u>1</u>		<u>1</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<u>1</u>		<u>1</u>
<b>SHAREHOLDERS' FUNDS</b>	9		<u>1</u>		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**A Pickering**  
Director



**R Turner**  
Director

Date 6 September 2012

The notes on pages 8 to 11 form part of these financial statements

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012**

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	Note	2012 £	2011 £
INCREASE IN CASH IN THE YEAR		-	-

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2012**

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	2012 £	2011 £
MOVEMENT IN NET DEBT IN THE YEAR	-	-
NET FUNDS AT 31 MARCH 2012	-	-

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The notes on pages 8 to 11 form part of these financial statements

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## CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities. The turnover, all of which arises in the United Kingdom, is attributable to the activities associated with administering the pensions function of Cable & Wireless Worldwide plc and providing third party administrative services to Cable and Wireless Pension Trustee Limited

##### 1.3 Pensions

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll. Particulars of the actuarial valuation are contained within the accounts of the company's ultimate parent undertaking, Cable & Wireless Worldwide plc

#### 2. TURNOVER

All turnover arose within the United Kingdom

	2012 £	2011 £
Cable & Wireless Worldwide Retirement Plan	3,993,372	2,743,900
Lifetime Benefits Plan	256,730	241,043
Unfunded pensions	170	609
	<u>4,250,272</u>	<u>2,985,552</u>

#### 3. AUDITOR REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts and for the audit of the Cable & Wireless Worldwide Retirement Plan's annual accounts	<u>35,000</u>	<u>45,000</u>

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	520,621	624,600
Social security costs	50,999	68,439
Other pension costs	125,009	109,515
	<u>696,629</u>	<u>802,554</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No
Employees	<u>8</u>	<u>7</u>

**5. DIRECTORS' REMUNERATION**

	2012 £	2011 £
Emoluments	<u>27,000</u>	<u>20,000</u>

The emoluments total includes payments of £11,500 (2011 £14,000) to directors serving on temporary committees established to manage specific projects

**6. DEBTORS**

	2012 £	2011 £
Pension funds	32,542	31,053
Other debtors	168,424	44,665
Called up share capital not paid	1	1
	<u>200,967</u>	<u>75,719</u>

**7. CREDITORS.**

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	200,966	20,118
Accruals and deferred income	-	55,600
	<u>200,966</u>	<u>75,718</u>

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**8. SHARE CAPITAL**

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Shareholders' funds at 1 April 2011 and 31 March 2012	1	1
	<u>1</u>	<u>1</u>

**10. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2012 £	2011 £
Increase in debtors	(125,248)	(75,718)
Increase in creditors	125,248	75,718
	<u>-</u>	<u>-</u>
Net cash inflow from operating activities	<u>-</u>	<u>-</u>

**11. ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2011 £	Cash flow £	Other non-cash changes £	31 March 2012 £
Net funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**12. RELATED PARTY TRANSACTIONS**

Details of any related party transactions are disclosed in notes 2, 6 and 7. Administration costs of the Cable & Wireless Worldwide Retirement Plan are recovered directly from the plan. All other costs are recovered from Cable & Wireless Worldwide plc.

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking is Cable & Wireless Worldwide plc, a company registered in England and Wales. Copies of the financial statements may be obtained from the Company Secretary, Cable & Wireless Worldwide plc, Buckingham Road, Bletchley, MK3 5JL.

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**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

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	<b>Page</b>	<b>2012 £</b>	<b>2011 £</b>
<b>TURNOVER</b>	13	<b>4,250,272</b>	<b>2,985,552</b>
<b>LESS: OVERHEADS</b>			
Administration expenses	13	<b>(4,250,272)</b>	<b>(2,985,552)</b>
<b>PROFIT FOR THE YEAR</b>		<b>-</b>	<b>-</b>

**CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
<b>TURNOVER</b>		
Cable and Wireless Worldwide Retirement Plan	3,993,372	2,743,900
Lifetime Benefits Plan	256,730	241,043
Unfunded pensions	170	609
	<u>4,250,272</u>	<u>2,985,552</u>
	2012 £	2011 £
<b>ADMINISTRATION EXPENSES</b>		
Directors' fees	27,000	20,000
Staff salaries	493,621	604,600
Staff national insurance	50,999	68,439
Staff pension costs	125,009	109,515
Pensions - unfunded	170	609
Staff recruitment	2,800	-
Staff training	1,546	2,410
Entertainment	230	921
Hotels, travel and subsistence	60,845	18,464
Printing and stationery	643	7,115
Postage	1,660	5,054
Telephone and fax	4,288	3,392
Computer costs	113,702	16,794
Trade subscriptions and publications	35	342
Retirement seminars	6,135	2,803
Consultancy	682,904	568,364
Legal and professional	2,598,685	1,464,230
Auditor's remuneration	35,000	45,000
Accountancy fees	45,000	47,500
	<u>4,250,272</u>	<u>2,985,552</u>