
CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

COMPANY INFORMATION

DIRECTORS

A Pickering
A May
N Rankin (resigned 31 October 2012)
R Turner
D Morgan
D Aubrey
D Hughes

COMPANY SECRETARY P Hampton

REGISTERED NUMBER 07029188

REGISTERED OFFICE Buckingham Road
Bletchley
MK3 5JL

INDEPENDENT AUDITOR Grant Thornton UK LLP
Grant Thornton House
30 Finsbury Square
London
EC2P 2YU

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

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CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

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 accounting 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. Administration costs are recovered from the sponsor company in accordance with the Schedule of Contributions.

BUSINESS REVIEW

The CWWPTL board met on four occasions during the year to discuss regular business associated with the management of the pension plan, and also on numerous further occasions in order to discuss specific issues arising from the takeover of Cable and Wireless Worldwide plc by Vodafone.

The board has ensured that all member benefits due have been paid, and has maintained statutory documents and governance policies in accordance with legislation and industry best practice.

RESULTS

The profit for the year, after taxation, amounted to £NIL (2012 - £NIL)

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS

The directors who served during the year were

A Pickering	Employer nominee
A May	Employer nominee
N Rankin (resigned 31 October 2012)	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 company is currently in discussions with Vodafone plc in relation to the future structure of the UK-based pension arrangements. The directors confirm that the existing company will continue to operate in a manner consistent with its existing operations until such time as a formal agreement is reached with Vodafone plc in relation to the above discussions. The company will receive advice from its legal, actuarial and financial advisors during the discussions with Vodafone plc.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

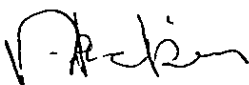
AUDITOR

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 17 October 2013

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

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

We have audited the financial statements of Cable & Wireless Worldwide Pension Trustee Limited for the year ended 31 March 2013, set out on pages 5 to 11. 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 set out on page 1, 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 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 website at 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 2013 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.

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

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

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


Neil Knights
Senior statutory auditor

for and on behalf of
Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

Date *21 October 2013*

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	5,795,255	4,250,272
Administrative expenses		(5,795,255)	(4,250,272)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
PROFIT BROUGHT FORWARD		-	-
RETAINED PROFIT CARRIED FORWARD		-	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 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 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	6	195,115		200,967	
CREDITORS . amounts falling due within one year	7	(195,114)		(200,966)	
NET CURRENT ASSETS			<u>1</u>		<u>1</u>
NET ASSETS			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS	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 D Morgan
 Director

Date 17 October 2013

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

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
INCREASE IN CASH IN THE YEAR		-	-

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
MOVEMENT IN NET DEBT IN THE YEAR	-	-
NET FUNDS AT 31 MARCH 2013	-	-

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

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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

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2. TURNOVER

All turnover arose within the United Kingdom

	2013 £	2012 £
Cable & Wireless Worldwide Retirement Plan	5,502,991	3,993,372
Lifetime Benefits Plan	292,145	256,730
Unfunded pensions	119	170
	<u>5,795,255</u>	<u>4,250,272</u>

3. AUDITOR REMUNERATION

	2013 £	2012 £
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>35,000</u>

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	596,212	520,621
Social security costs	54,689	50,999
Other pension costs	97,339	125,009
	<u>748,240</u>	<u>696,629</u>

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

	2013 No.	2012 No.
Employees	<u>6</u>	<u>7</u>

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	<u>28,500</u>	<u>27,000</u>

6. DEBTORS

	2013 £	2012 £
Pension funds	194,834	32,542
Other debtors	280	168,424
Called up share capital not paid	1	1
	<u>195,115</u>	<u>200,967</u>

7. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>195,114</u>	<u>200,966</u>

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Shareholders' funds at 1 April 2012 and 31 March 2013	<u>1</u>	<u>1</u>

10. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Decrease/(increase) in debtors	5,852	(125,248)
(Decrease)/increase in creditors	(5,852)	125,248
Net cash inflow from operating activities	<u>-</u>	<u>-</u>

11. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2012 £	Cash flow £	Other non-cash changes £	31 March 2013 £
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, or from Vodafone plc.

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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.

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Page	2013 £	2012 £
TURNOVER	13	5,795,255	4,250,272
LESS OVERHEADS			
Administration expenses	13	(5,795,255)	(4,250,272)
PROFIT FOR THE YEAR		-	-

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
TURNOVER		
Cable and Wireless Worldwide Retirement Plan	5,502,991	3,993,372
Lifetime Benefits Plan	292,145	256,730
Unfunded pensions	119	170
	<u>5,795,255</u>	<u>4,250,272</u>

	2013 £	2012 £
ADMINISTRATION EXPENSES		
Directors' fees	28,500	27,000
Staff salaries	567,712	493,621
Staff national insurance	54,689	50,999
Staff pension costs	97,339	125,009
Pensions - unfunded	119	170
Staff recruitment	10,302	2,800
Staff training	565	1,546
Entertainment	-	230
Hotels, travel and subsistence	52,515	60,845
Printing and stationery	11,548	643
Postage	4,122	1,660
Telephone and fax	5,084	4,288
Computer costs	113,833	113,702
Trade subscriptions and publications	295	35
Retirement seminars	12,063	6,135
Consultancy	325,941	682,904
Legal and professional	4,435,628	2,598,685
Auditor's remuneration	35,000	35,000
Accountancy fees	40,000	45,000
	<u>5,795,255</u>	<u>4,250,272</u>