

C. H. Wong

Registered number: 07029188

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2014**



CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

COMPANY INFORMATION

DIRECTORS	A Pickering A May R Turner D Morgan D Aubrey D Hughes
REGISTERED NUMBER	07029188
REGISTERED OFFICE	1 Kingdom Street London W2 6BY
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 PERIOD ENDED 30 JUNE 2014

The directors present their report and the financial statements for the period from 1 April 2013 to 30 June 2014. The company exists to provide a trustee service to the underlying pension fund, the Cable & Wireless Worldwide Retirement Plan (CWWRP). CWWRP merged into the Vodafone Group Pension Scheme (VGPS) with effect from 6 June 2014, and so the accounting period for the company has been extended to cover the final period of CWWRP to the date of merger. These financial statements thus cover the period from 1 April 2013 to 30 June 2014.

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.

RESULTS

The profit for the period, after taxation, amounted to £NIL (2013 - £NIL).

DIRECTORS

The directors who served during the period were

A Pickering	Employer nominee
A May	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.

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

DIRECTORS' REPORT
---FOR THE PERIOD ENDED 30 JUNE 2014

GOING CONCERN ASSESSMENT

The directors agreed to the merger of the CWWRP and the VGPS with all assets and liabilities of the CWWRP being transferred to a new section of the VGPS on 6 June 2014. Following completion of the merger, the trustee agreed to the wind up of the CWWRP trust and the trustee company subject to the completion of the final accounts.

DISCLOSURE OF INFORMATION TO AUDITOR

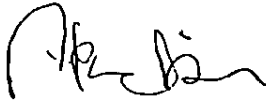
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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.

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 3/12/14

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

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

We have audited the financial statements of Cable & Wireless Worldwide Pension Trustee Limited for the period from 1 April 2013 to 30 June 2014, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2014 and of its results for the period 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.

EMPHASIS OF MATTER - BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements. As described in the Basis of preparation of financial statements, due to the directors' intention to wind up the company following the bulk transfer of the CWWRP into the VGPS with effect from 6 June 2014, the financial statements have been prepared on a break-up basis.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial period 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 MEMBERS 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, or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report

Grant Thornton UK LLP

Neil Knights
(Senior statutory auditor)

for and on behalf of
Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

Date *3rd December 2014*

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2014**

	Note	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
TURNOVER	1,2	-	5,795,255
Administrative expenses		-	(5,795,255)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
PROFIT BROUGHT FORWARD		-	-
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		-	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 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 30 JUNE 2014

	Note	£	30 June 2014 £	£	31 March 2013 £
CURRENT ASSETS					
Debtors	6	1		195,115	
CREDITORS , amounts falling due within one year	7	-		(195,114)	
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>

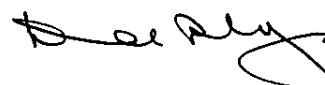
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part XV of the Companies Act 2006

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



A Pickering
Director

D Morgan
Director



Date 3-12-14

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

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2014**

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
Note		
INCREASE IN CASH IN THE PERIOD	<u>-</u>	<u>-</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 30 JUNE 2014**

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
MOVEMENT IN NET DEBT IN THE PERIOD	<u>-</u>	<u>-</u>
NET FUNDS AT 30 JUNE 2014	<u>-</u>	<u>-</u>

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 PERIOD ENDED 30 JUNE 2014

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

The financial statements have not been prepared on the going concern basis due to the directors' intention to wind up the company following the bulk transfer of the CWWRP into the VGPS with effect from 6 June 2014. Accordingly, these financial statements have been prepared on a break-up basis. In practice this has no impact on the accounting policies as the company is dormant.

The principal accounting policies have remained unchanged from the previous period.

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.

2 TURNOVER

All turnover arose within the United Kingdom

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
Cable & Wireless Worldwide Retirement Plan	-	5,502,991
Lifetime Benefits Plan	-	292,145
Unfunded pensions	-	119
	<u>-</u>	<u>5,795,255</u>

3. AUDITOR REMUNERATION

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
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	-	35,000
Statutory audit	<u>-</u>	<u>35,000</u>

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
Wages and salaries	-	596,212
Social security costs	-	54,689
Other pension costs	-	97,339
	<u>-</u>	<u>748,240</u>

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

	15 month period ended 30 June 2014 No.	Year ended 31 March 2013 No
Employees	<u>6</u>	<u>6</u>

5. DIRECTORS' REMUNERATION

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
Remuneration (see Note 12)	<u>-</u>	<u>28,500</u>

6. DEBTORS

	30 June 2014 £	31 March 2013 £
Pension funds	-	194,834
Other debtors	-	280
Called up share capital not paid	1	1
	<u>1</u>	<u>195,115</u>

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

7. CREDITORS:

Amounts falling due within one year

	30 June 2014 £	31 March 2013 £
Amounts owed to group undertakings	-	195,114
	<u> </u>	<u> </u>

8. SHARE CAPITAL

	30 June 2014 £	31 March 2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 June 2014 £	31 March 2013 £
Shareholders' funds at 1 April 2013 and 30 June 2014	1	1
	<u> </u>	<u> </u>

10. NET CASH FLOW FROM OPERATING ACTIVITIES

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
Decrease in debtors	195,114	5,852
Decrease in creditors	(195,114)	(5,852)
	<u> </u>	<u> </u>
Net cash inflow from operating activities	<u> </u>	<u> </u>

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

11 ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2013 £	Cash flow £	Other non-cash changes £	30 June 2014 £
Net funds	-	-	-	-

12. RELATED PARTY TRANSACTIONS

Administration costs of the Cable & Wireless Worldwide Retirement Plan are now paid directly from the Plan. All other costs are paid by Vodafone plc.

An amount of £328,109 in respect of the administration contract was paid by the Cable and Wireless Superannuation Fund to the Plan.

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, Vodafone House, The Connection, Newbury, RG14 2FN.

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2014**

	Page	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
TURNOVER	13	-	5,795,255
LESS OVERHEADS			
Administration expenses	13	-	(5,795,255)
PROFIT FOR THE PERIOD		<u>-</u>	<u>-</u>

CABLE & WIRELESS WORLDWIDE PENSION TRUSTEE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2014**

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
TURNOVER		
Cable and Wireless Worldwide Retirement Plan	-	5,502,991
Lifetime Benefits Plan	-	292,145
Unfunded pensions	-	119
	<u>-</u>	<u>5,795,255</u>

	15 month period ended 30 June 2014 £	Year ended 31 March 2013 £
ADMINISTRATION EXPENSES		
Directors' fees	-	28,500
Staff salaries	-	567,712
Staff national insurance	-	54,689
Staff pension costs	-	97,339
Pensions - unfunded	-	119
Staff recruitment	-	10,302
Staff training	-	565
Hotels, travel and subsistence	-	52,515
Printing and stationery	-	11,548
Postage	-	4,122
Telephone and fax	-	5,084
Computer costs	-	113,833
Trade subscriptions and publications	-	295
Retirement seminars	-	12,063
Consultancy	-	325,941
Legal and professional	-	4,435,628
Auditor's remuneration	-	35,000
Accountancy fees	-	40,000
	<u>-</u>	<u>5,795,255</u>