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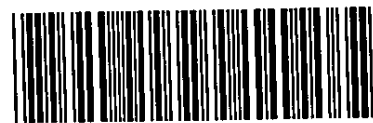
Company Registration No. 094899c

The Phone House Resources Limited

Report and Financial Statements

For the year ended 31 March 2010

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The Phone House Resources Limited

Report and financial statements 2010

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The Phone House Resources Limited

Report and financial statements 2010

Officers and professional advisers

Directors

T S Morris

J H Dale

C W Dunstone (resigned 26 January 2010)

R W Taylor (resigned 26 January 2010)

Secretary

J H Dale

Registered Office

3rd Floor, Goldie House

Upper Church Street

Douglas

Isle of Man

IM1 1EB

Registered UK branch

1 Portal Way

London

W3 6RS

Bankers

HSBC Bank PLC

Level 19, 8 Canada Square

London

E14 5HQ

The Phone House Resources Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 March 2010

Principal activity

The company is a wholly owned subsidiary of Carphone Warehouse Group plc and is not engaged in trading activities. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

Results and business review

The loss after taxation for the period was £7,856 (2009 - £465,335 profit). The principal income for the company in the period was intercompany interest, as a result the directors do not consider there to be any key performance indicators.

On 25 March 2010 the company was acquired by Carphone Warehouse Group plc.

Dividends

On the 26 February 2010 the company paid a dividend of £14,525,000 (2009 - £nil).

Risk management

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the main financial risk the directors consider relevant to this company is interest rate risk. Funding for all subsidiaries of Carphone Warehouse Group plc, including The Phone House Resources Limited, is arranged centrally. The company regularly monitors interest rate risk and does not trade or speculate in any financial instruments.

Going concern basis

After making enquiries, the directors have formed a judgement, that at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the period and subsequently are shown on page 1.

Donations

The company did not make any charitable or political donations in the period (2009 - £nil).

Approved by the Board of Directors and signed on its behalf by



T S Morris
Director
10 August 2010

The Phone House Resources Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Isle of Man company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Phone House Resources Limited

Profit and loss account

For the year ended 31 March 2010

		Year ended 31 March 2010 £	Year ended 31 March 2009 £
Administrative expenses		(7,875)	(8,146)
Operating loss		(7,875)	(8,146)
Interest receivable and similar income	2	19	473,481
(Loss) / profit on ordinary activities before taxation		(7,856)	465,335
Tax on (loss) / profit on ordinary activities	4	-	-
(Loss) / profit for the financial period		(7,856)	465,335

There are no recognised gains and losses in either year other than the (loss)/profit for the year. Accordingly no separate statement of total recognised gains and losses is presented. All results arise from continuing operations.

The Phone House Resources Limited

Balance sheet

As at 31 March 2010

	Note	2010 £	2009 £
Current assets			
Debtors	5	156,381	14,682,237
Cash at bank and in hand		240	240
		<u>156,621</u>	<u>14,682,477</u>
Creditors: amounts falling due within one year	6	<u>(28,000)</u>	<u>(21,000)</u>
Net assets		<u>128,621</u>	<u>14,661,477</u>
Capital and reserves			
Called-up share capital	7	100,000	100,000
Profit and loss account	8	<u>28,621</u>	<u>14,561,477</u>
Total shareholders' funds	9	<u>128,621</u>	<u>14,661,477</u>

These financial statements were approved by the Board of Directors on 10 August 2010 and signed on its behalf by



T S Morris
Director

The Phone House Resources Limited

Notes to the accounts For the year ended 31 March 2010

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and the preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable Isle of Man law, the Statement of Recommended Accounting Practice issued by the Isle of Man Society of Chartered Accountants and the Association of Chartered Certified Accountants, and with applicable United Kingdom Accounting Standards.

The company has taken advantage of the exemption available under FRS1 not to present a cash flow statement, as until 25 March 2010 it was a wholly owned subsidiary of The Carphone Warehouse Group PLC, incorporated in Great Britain, which prepares consolidated financial statements that include a consolidated cash flow statement, including the results of the company, and which are publicly available.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis with the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The taxation liabilities of certain group companies are reduced wholly or in part by the surrender of losses by fellow group companies.

Dividends

Final dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which they are approved by the company's shareholders. Interim dividends are recognised in the period in which they are paid.

The Phone House Resources Limited

Notes to the accounts (continued) For the year ended 31 March 2010

2 Interest receivable and similar income

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
Intercompany loan interest receivable	19	473,481

3. Directors' remuneration and employees

The directors did not receive any remuneration in the period for services to the company (2009 - £nil) The company had no employees during the year (2009 - nil)

4. Tax on profit on ordinary activities

The company became a UK tax resident on 21 March 2006 and is subject to UK and Isle of Man taxation

There is no current or deferred tax charge in either the current or preceeding period The differences between the total current tax of £nil (2009 - £nil) and the amount calculated by applying the standard rate of UK corporation tax of 28% (2009 - 28%) to the (loss) / profit before tax is as follows

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
(Loss) / profit on ordinary activities before tax	(7,856)	465,335
(Loss) / profit on ordinary activities before taxation at standard UK corporation tax rate of 28% (2009 - 28%)	(2,200)	130,294
Effects of - Surrender (utilisation) of tax losses within the group for no consideration	2,200	(130,294)
Current tax	-	-

The company's tax charge or credit in both periods has been offset by the surrender of losses to or by other group companies There was no payment to or from the surrendering company

5 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	156,381	14,682,237

Interest on intercompany funding is calculated at a rate of 1m-LIBOR plus 3.75%, intercompany deposits receive interest at a rate of 1m-LIBOR with no margin Interest is either paid or capitalised monthly as appropriate Where they exist, currency balances are calculated at similar rates

The Phone House Resources Limited

Notes to the accounts (continued) For the year ended 31 March 2010

6. Creditors: amounts falling due within one year

	2010 £	2009 £
Other creditors	28,000	21,000

7. Share capital

	2010 £	2009 £
Called-up, allotted and fully paid: 100,000 ordinary shares of £1 each	100,000	100,000

8 Reserves

	Share capital account £	Profit and loss account £	Total £
At 1 April 2009	100,000	14,561,477	14,661,477
Loss for the year	-	(7,856)	(7,856)
Equity dividends	-	(14,525,000)	(14,525,000)
At 31 March 2010	100,000	28,621	128,621

During the year ended 31 March 2010 an interim dividend of £145 25 per ordinary share was paid, resulting in a total dividend of £14,525,000 which has been reflected in these financial statements

9. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss) / profit for the year	(7,856)	465,335
Equity dividends	(14,525,000)	-
Net movement in shareholders' funds	(14,532,856)	465,335
Opening shareholders' funds	14,661,477	14,196,142
Closing shareholders' funds	128,621	14,661,477

The Phone House Resources Limited

Notes to the accounts (continued) **For the year ended 31 March 2010**

10. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company until 24 March 2010 was The Carphone Warehouse Group PLC, a company registered in Great Britain, whose principal place of business is at 1 Portal Way, London, W3 6RS. The consolidated accounts of this group, of which the company was a member, are available to the public and may be obtained in due course from Companies House, Crown Way, Cardiff, CF14 3UZ.

On 25 March 2010 the company was acquired by Carphone Warehouse Group plc, a company registered in Great Britain. The sale of the company formed part of the demerger of the consolidated group of The Carphone Warehouse Group PLC into two groups headed by Carphone Warehouse Group plc and TalkTalk Telecom Group PLC.

11. Related party transactions

The company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" for related party transactions with other group companies and with directors who are also group directors, as all voting rights are controlled within the group. The ultimate parent company until 24 March 2010, The Carphone Warehouse Group PLC, has prepared consolidated accounts which include the results of the company and are available to the public.