

WOODEND CELLULAR LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008
REGISTERED NO: SC093186

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WOODEND CELLULAR LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the financial year ended 31 March 2008

Principal activity

The Company was dormant throughout the financial year and the directors do not expect to trade in the foreseeable future

Dividends

The directors do not recommend the payment of a dividend (2007 £ nil)

Directors

The directors of the Company, who served throughout the year, unless otherwise indicated, are as follows

Mr C P Q Allen	(appointed 1 August 2007)
Mr M Evans	(appointed 1 December 2007)
Mr S C Lee	(appointed 1 May 2007)
Mr N J Read	
Mr E Tournon	(resigned 31 July 2007)
Mr D W Webb	(resigned 30 April 2007)

Auditors

The Company has passed an elective resolution under Section 386(1) of the Companies Act 1985 to dispense with the requirement to re appoint auditors annually. In addition, the Company, having been dormant throughout the financial year to 31 March 2008, has taken advantage of the exemption under Section 249AA (1) of the Companies Act 1985 and dispensed with the requirement for an audit to be performed. The members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

Registered office

The registered office of the Company is Lomond House, 9 George Square, Glasgow, G2 1QQ, Scotland

WOODEND CELLULAR LIMITED

REPORT OF THE DIRECTORS (continued)

Directors' statement of responsibilities

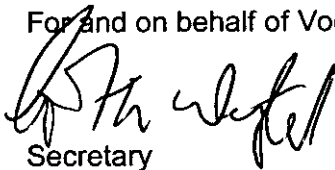
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law of England and Wales 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 law). The financial statements are required by law to 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,
- prepare the financial statements on a 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 that 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 1985. 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.

For and on behalf of Vodafone Corporate Secretaries Limited



Secretary
19 May 2008

WOODEND CELLULAR LIMITED

BALANCE SHEET

AT 31 MARCH 2008

	Notes	2008 £'000	2007 £'000
CREDITORS amounts falling due within one year	3	(1,311)	(1,311)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,311)</u>	<u>(1,311)</u>
CAPITAL AND RESERVES			
Called up share capital	4		
Profit and loss statement		<u>(1,311)</u>	<u>(1,311)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>(1,311)</u>	<u>(1,311)</u>

For the year ended 31 March 2008 the Company was entitled to exemption under Section 249AA (1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 19 May 2008 and were signed on its behalf by



Director

S C Lee

WOODEND CELLULAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

1. Statement of accounting policies

The principal accounting policies adopted, which have been applied consistently throughout the current year and the preceding year, are described below

Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable UK accounting standards

Cash flow statement

In accordance with the provisions of FRS1 (Revised), a cash flow statement has not been prepared since the Company is a wholly owned subsidiary of Vodafone Group Plc, a company registered in England and Wales, which prepares consolidated accounts that include a consolidated cash flow statement

2. Profit and loss statement

The Company has not traded in the current or previous financial year and accordingly no profit and loss statement has been prepared

The directors did not receive any remuneration from the Company in the financial year (2007 £ nil)

The Company did not have any employees throughout the current or preceding year

3. Creditors

	2008 £'000	2007 £'000
Amounts owed to immediate parent undertaking	1,311	1,311

WOODEND CELLULAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008

4. Called up share capital

	2008 £	2007 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, issued and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Related party disclosures

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties

6. Ultimate holding company

The immediate parent company of Woodend Cellular Limited is Woodend Holdings Limited, a company registered in Scotland. The ultimate parent company and controlling entity of Woodend Cellular Limited and the smallest and largest group which prepares consolidated financial statements and of which the company forms a part, is Vodafone Group Plc, a company registered in England and Wales.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2008 may be obtained from the company's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England.