

PINNACLE CELLULAR GROUP LIMITED

Company No: SC123629

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



PINNACLE CELLULAR GROUP LIMITED

Company No: SC123629

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the financial year ended 31 March 2020.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present a strategic report.

Principal activity and future developments

The Company acts as an intermediate holding company. The directors do not expect the company to trade in the foreseeable future.

Results and dividends

The income statement is set out on page 2 of the financial statements. For the year ended 31 March 2020, the company did not trade (2019: profit of £930,000).

The directors do not recommend the payment of a dividend (2019: £nil).

Directors

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

D Evans	(resigned 23 February 2021)
A Yorston	(appointed 2 April 2019)
M Olivier	(appointed 2 April 2019)
J Butler	(appointed 23 February 2021)

Registered office

The registered office of the Company is Edinburgh House, 4 North St. Andrew Street, Edinburgh, EH2 1HJ.

Indemnification of directors

In accordance with the Company's articles of association and to the extent permitted by law, the directors may be granted an indemnity from the Company in respect of liabilities incurred as a result of their office. In respect of those matters for which the directors may not be indemnified, Vodafone Group Plc maintained a directors' and officers' liability insurance policy throughout the financial period, and up to the date of approval of the financial statements. This policy is renewed annually in August. Neither the Company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.

The report of the directors was approved by the Board on 25 February 2021 and signed on its behalf by:

DocuSigned by:

A Yorston
Director

PINNACLE CELLULAR GROUP LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £'000	2019 £'000
Dividend income		-	930
Profit on ordinary activities before taxation		-	930
Income tax charge on ordinary activities	3	-	-
Profit for the financial year		-	930

The Company has no other recognised gains or losses in the current or preceding year and therefore no separate statement of other comprehensive income has been presented.

The results above are derived from continuing operations.

The accompanying notes are an integral part of these financial statements.

PINNACLE CELLULAR GROUP LIMITED**Company No: SC123629****BALANCE SHEET****AT 31 MARCH 2020**

	Notes	2020 £'000	2019 £'000
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	1,165	1,165
NET ASSETS		<u>1,165</u>	<u>1,165</u>
CAPITAL AND RESERVES			
Called up share capital	6	-	-
Profit and loss account		1,165	1,165
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1,165</u>	<u>1,165</u>

For the year ended 31 March 2020 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006 from the requirement to have its accounts audited.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with Section 386; and
- ii. preparing financial statements 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 Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Board on 25 February 2021 and were signed on its behalf by:

DocuSigned by:

 J Butler
 Director

The accompanying notes are an integral part of these financial statements.

PINNACLE CELLULAR GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Profit and loss account	Total Shareholders' funds
	£'000	£'000	£'000
At 1 April 2018	-	235	235
Profit for the financial year	-	930	930
At 1 April 2019 and 31 March 2020	-	1,165	1,165

PINNACLE CELLULAR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Statement of accounting policies

The accounting policies adopted in respect of material items are described below. The accounting policies have been applied on a consistent basis during the current and preceding year.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements are presented in Sterling (£).

The exemptions available under FRS 102 have been applied to the following items:

- Statement of cash flows and related notes.
- Financial instrument disclosures, including:
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments; and
 - exposure to and management of financial risks.
- Related Party Disclosures

As a wholly owned indirect subsidiary of a company registered in England and Wales, for which consolidated financial statements are prepared, the Company has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

Going concern

The Company continues to adopt the going concern basis in preparing its financial statements.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The financial statements do not contain any significant estimates or judgements that would reasonably impact the results and balances presented.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Debtors

Receivables are measured at transaction price, less any impairment. Receivables are written off when management considers them to be irrecoverable.

If collection is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

PINNACLE CELLULAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1. Statement of accounting policies (continued)

Taxation

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

2. Profit and loss account

The directors did not receive any remuneration from the Company in the financial year (2019: £nil).

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

3. Income tax charge on ordinary activities

	2020	2019
	£'000	£'000
UK corporation tax charge at 19% (2019: 19%)	-	-

The standard rate of tax for the financial year, based on the UK standard rate of corporation tax, is 19% (2019: 19%). The actual tax charge for the current and previous year differs from the tax charge at the standard rate for the reasons set out in the following reconciliation:

	2020	2019
	£'000	£'000
Profit on ordinary activities before tax	-	930
Tax on profit on ordinary activities before tax at standard rate of 19% (2019: 19%)	-	176
Permanent differences	-	(176)
Current tax charge for the year	-	-

4. Investments

	£'000
1 April 2019 and 31 March 2020	-

The Company owns 100% of the ordinary shares of Pinnacle Cellular Limited, a non-trading company registered in England and Wales.

PINNACLE CELLULAR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

5. Debtors

	2020	2019
	£'000	£'000
Amounts owed by Group undertakings	1,165	1,165

Amounts due from Group undertakings are unsecured, interest free and receivable on demand.

6. Called up share capital

	2020	2019
	£	£
Allotted, issued and fully paid:		
1,000 ordinary shares of 4p each	40	40

7. Related party disclosures

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 33(2) of FRS102, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties.

8. Ultimate parent company

The immediate parent company of Pinnacle Cellular Group Limited is Vodafone (Scotland) Limited, a company registered in Scotland. The ultimate parent company and controlling entity of Pinnacle Cellular Group 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 2020 may be obtained from its website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.