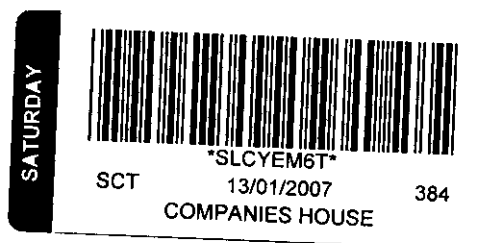


Registered No:
SC140935

WOODEND GROUP LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2006



WOODEND GROUP LIMITED

REPORT OF THE DIRECTORS

The Directors submit their annual report and financial statements for the year ended 31 March 2006

Review of the business and future developments

The Company is an intermediate holding company and received no income in the year, with all subsidiary undertakings having ceased trading

The Company and its subsidiaries are not expected to trade in the foreseeable future

Results and dividends

The Company did not trade during the year 31 March 2006 (2005 £nil)

The Directors do not recommend the payment of a dividend (2005 £nil)

Directors

The Directors who served throughout the year were as follows

Mr N J Read
Mr E Tournon
Mr D W Webb

Changes in Directors since the year and since the year end were as follows

	Date of resignation
Mr P Chesworth	31 August 2006

Directors' interests in the shares of Vodafone Group Plc

The shareholding and share options in Vodafone Group Plc of Mr D W Webb are disclosed in the Annual Report and Accounts of Vodafone (Scotland) Limited. The shareholding and share options in Vodafone Group Plc of the remaining Directors are disclosed in the Annual Report and Accounts of Vodafone UK Limited.

None of the Directors held beneficial interests in the shares of Woodend Group Limited or in the shares of any other group company in the current or preceding financial year, except as noted in the Annual Report and Accounts noted above.

WOODEND GROUP LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Statement of Directors' responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year 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 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 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 Act 1985. 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

Auditors

The Company has passed an elective resolution under Section 386(1) of the Companies Act 1985 to dispense with the re-appointment of auditors annually. In addition the Company, having not traded in the year, has taken advantage of the exemption given under Section 249AA(1) of the Companies Act 1985 requiring an audit to be performed and 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

By Order of the Board



For and on behalf of Vodafone Corporate Secretaries Limited
Secretary

24 November 2006

WOODEND GROUP LIMITED

BALANCE SHEET

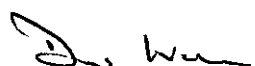
AT 31 MARCH 2006

	Notes	2006 £'000	2005 £'000
CURRENT ASSETS			
Debtors	4	2,362	2,362
NET CURRENT ASSETS		<u>2,362</u>	<u>2,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,362</u>	<u>2,362</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,638	2,638
Share premium account	7	723	723
Capital redemption reserve	7	100	100
Profit and loss account	7	(1,099)	(1,099)
TOTAL SHAREHOLDERS' FUNDS		<u>2,362</u>	<u>2,362</u>

These annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA(1) Companies Act 1985 and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 Companies Act 1985. The Directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 7 were approved by the Board of Directors on 24 November 2006, and were signed on its behalf by


 Mr D W Webb
 Director

WOODEND GROUP LIMITED
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. The accounting policies have been applied on a consistent basis during the year and the preceding year.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Cash flow

In accordance with the provisions of Financial Reporting Standard 1 (Revised), a cash flow statement has not been prepared since the company is a wholly owned subsidiary of Vodafone Group Plc, a company incorporated in England, which prepares consolidated accounts that include a consolidated cash flow statement.

WOODEND GROUP LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2006

2 Profit and Loss Account

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3 Directors and Employees

None of the Directors were paid emoluments for their services as Directors of Woodend Group Limited during the year (2005: £nil). It is not considered practical to allocate their remuneration between the Group companies of which they are Directors.

There were no employees or Directors directly employed by the Company during the year or the prior year.

4 Debtors

	2006 £'000	2005 £'000
Due within one year		
Amounts owed by immediate parent undertaking	2,362	2,362
	<u>2,362</u>	<u>2,362</u>

5 Investments held as fixed assets

	2006 £'000	2005 £'000
Shares in subsidiary undertakings		
Cost		
	<u></u>	<u></u>

WOODEND GROUP LIMITED
NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2006

5 Investments held as fixed assets (continued)

	Activity	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held
Directly held				
Woodend Holdings Limited	Dormant	Scotland	Ordinary £1	100%
Indirectly held				
Woodend Cellular Limited	Dormant	Scotland	Ordinary £1	100%
Woodend Communications Limited	Dormant	Scotland	Ordinary £1	100%

6 Called up share capital

	2006 £'000	2005 £'000
Authorised		
26,500,000 ordinary shares of 10p each	2,650	2,650
	<u>2,650</u>	<u>2,650</u>
Allotted and fully paid		
26,382,575 ordinary shares of 10p each	2,638	2,638
	<u>2,638</u>	<u>2,638</u>

WOODEND GROUP LIMITED
NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2006

7 Reserves	2006	2005
	£'000	£'000
Share capital	2,638	
Share premium	723	723
Capital redemption reserve	100	100
Profit and loss account	(1,099)	(1,099)
	<hr/>	<hr/>
	2,362	(276)
	<hr/>	<hr/>

8 Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties

9 Ultimate parent company

The immediate parent company of Woodend Group Limited is Vodafone (Scotland) Limited, a company incorporated in Scotland. The ultimate parent company and controlling entity of Woodend 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 incorporated in England. As a wholly owned indirect subsidiary of a company registered in England, for which Group accounts are prepared, Woodend Group Limited has taken advantage of Section 228 of the Companies Act 1985 and has not prepared consolidated accounts.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2006 may be obtained from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.