

Registered Number 3279013

**Plusnet plc**

**Annual Report  
for the year ended  
31 March 2010**

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**Plusnet plc**  
**Annual Report and accounts**  
**for the year ended 31 March 2010**  
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# **Plusnet plc**

## **Directors and advisors**

### **Directors**

Mr J Hurry  
Mr J Petter  
Mr M Davies  
Mr J Ford

### **Company Secretary**

Newgate Street Secretaries Limited  
81 Newgate Street  
London  
EC1A 7AJ

### **Registered Office**

Internet House  
2 Tenter Street  
Sheffield  
S1 4BY

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 East Parade  
Sheffield  
S1 2ET

### **Bankers**

Barclays Bank plc  
Level 28  
1 Churchill Place  
London  
E14 5HP

## **Plusnet plc**

### **Directors' report for the year ended 31 March 2010**

The directors submit their annual report and the audited financial statements of Plusnet plc (the "Company") for the year ended 31 March 2010. The registered number of the Company is 3279013.

#### **Review of activities and future developments**

The company's principal activity during the year was the provision of internet access services in the UK.

There have been no significant changes in the company's principal activities in the period under review.

During the year, the agreement with Brightview Group Limited and Brightview Internet Services Limited (100% subsidiaries of British Telecommunications plc) was in force such that Plusnet plc would undertake the operation, management, customer service, order fulfilment, billing, marketing and other activities of Brightview Group Limited and Brightview Internet Services Limited. Hence Plusnet plc has invoiced the respective companies for these services, resulting in the intra-group turnover disclosed in note 1 to the financial statements.

The directors are not aware, at the date of this report, of any likely major changes in activities in the next year.

#### **Review of business**

The company uses the following financial key performance indicators to assess its performance:

	<b>Year ended 31 March 2010</b>	<b>Year ended 31 March 2009</b>
Broadband customer numbers as at year end date	<b>308,368</b>	239,768
Home phone customer numbers as at period end date	<b>59,252</b>	30,487
Turnover	<b>£71.8m</b>	£64.9m
Gross profit	<b>£20.7m</b>	£16.7m
Earnings before, interest, tax, depreciation and amortisation	<b>£5.0m</b>	£4.0m
Profit/(loss) for the financial year	<b>£1.0m</b>	(£0.7m)

The balance sheet on page 9 of the financial statements shows that the company's financial position at the period end is strong in both net asset and cash terms.

No significant events have arisen after the balance sheet date.

## **Plusnet plc**

### **Directors' report for the year ended 31 March 2010 (continued)**

The broadband market continues to be extremely competitive in the UK with the advent of TV, phone and broadband bundles from competitors in order to gain market share. Plusnet continues to perform well within these conditions by focusing on maintaining excellent customer service levels, investment in marketing and offering competitive products.

The company will continue to utilise its self developed operating system 'Workplace' to provide automation, allowing products to be delivered at competitive prices whilst ensuring a high quality of service and maintaining low operating costs.

The company will seek to strengthen its relationship with other areas of BT to increase internal revenues and to work in partnership with BT Retail on product offerings.

#### **Principal risks and uncertainties**

Plusnet is still able to compete strongly in the broadband and phone market place since deregulation by OFCOM last year. By taking advantage of automation opportunities that 'Workplace' gives and Plusnet's flexibility the Directors feel that although the Broadband market is competitive, Plusnet will continue to grow and provide an excellent service to its customers.

#### **Environment**

Plusnet plc recognises the importance of its environmental responsibilities and makes every effort to recycle paper, cardboard, plastics and metals and continues to operate an energy reduction programme.

#### **Profits and dividends**

The profit and loss account for the year ended 31 March 2010 is set out on page 8. The directors do not recommend payment of a final dividend (2009 £nil).

#### **Payment of creditors**

Trade creditors at the 31 March 2010 end represented 35 (2009 39) days of purchases.

## **Plusnet plc**

### **Directors' report for the year ended 31 March 2010 (continued)**

#### **Directors**

The directors who held office during the year and up to the date of signing the financial statements (unless otherwise stated) are given below

Mr J Hurry	
Mrs C Sadler	(resigned 03/06/2010)
Mrs S Booth	(resigned 09/08/2010)
Mr J Petter	
Mr A Vollmer	(resigned 16/09/2010)
Mr S Curry	(appointed 14/04/2010, resigned 16/09/2010)
Mr M Davies	(appointed 03/06/2010)
Mr J Ford	(appointed 16/09/2010)

Mr J Hurry, Mr J Petter, Mr M Davies and Mr J Ford will retire in accordance with the company's Articles of Association and, being eligible, offer themselves for re-election

#### **Statement of directors' responsibilities**

A statement by the directors of their responsibilities for preparing the financial statements is included on page 5

#### **Auditors and disclosure of information to the auditors**

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

**By order of the Board,**



28 September 2010

J Ford  
Director

## **Plusnet plc**

### **Statement of directors' responsibilities for preparing the financial statements**

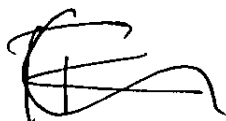
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

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.

**By order of the Board,**



28 September 2010

J Ford  
Director

## **Plusnet plc**

### **Independent auditors' report to the members of Plusnet plc**

We have audited the financial statements of Plusnet plc for the year ended 31 March 2010, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes. 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement of page 5, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **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 31 March 2010 and of its profit for the year 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



## **Plusnet plc**

### **Independent auditors' report to the members of Plusnet plc (continued)**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### **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



David Thirkettle (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Sheffield

28 September 2010

## Plusnet plc

### Profit and loss account for the year ended 31 March 2010

	Notes	2010 £'000	2009 £'000
<b>Turnover</b>	1	<b>71,822</b>	64,872
Cost of sales		<u>(51,114)</u>	<u>(48,151)</u>
<b>Gross profit</b>		<b>20,708</b>	16,721
Operating costs/expenses		<u>(19,461)</u>	<u>(17,303)</u>
<b>Operating profit/(loss)</b>	4	<b>1,247</b>	(582)
Interest payable and similar charges		(40)	(80)
Interest receivable and similar income		<u>82</u>	<u>311</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,289</b>	(351)
Tax on profit/(loss) on ordinary activities	5	<u>(271)</u>	<u>(301)</u>
<b>Profit/(loss) for the financial year</b>	14	<b><u>1,018</u></b>	<b><u>(652)</u></b>

All items dealt with in arriving at operating profit/(loss) above relate to continuing operations

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents

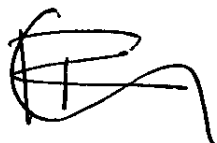
The company has no recognised gains and losses other than the profits/(losses) above and therefore no separate statement of total recognised gains and losses has been presented

# Plusnet plc

## Balance sheet as at 31 March 2010

	Notes	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Intangible assets – goodwill	6	996	1,173
Tangible assets	7	6,854	7,312
Investments	8	-	-
		<u>7,850</u>	<u>8,485</u>
<b>Current assets</b>			
Stocks		203	417
Debtors due within one year	9	8,289	7,964
Cash at bank and in hand		11,269	11,238
		<u>19,761</u>	<u>19,619</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(16,861)</u>	<u>(18,372)</u>
<b>Net current assets</b>		<u>2,900</u>	<u>1,247</u>
<b>Total assets less current liabilities</b>		<u>10,750</u>	<u>9,732</u>
<b>Net assets</b>		<u>10,750</u>	<u>9,732</u>
<b>Capital and reserves</b>			
Called up share capital	12	61	61
Share premium account	13	3,339	3,339
Profit and loss account	13	7,350	6,332
<b>Total shareholders' funds</b>	14	<u>10,750</u>	<u>9,732</u>

The financial statements on pages 8 to 20 were approved by the board of directors on 28 September 2010 and were signed on its behalf by



**J Ford**  
Director

Registered No. 3279013

## **Plusnet plc**

### **Notes to the financial statements**

#### **Statement of Accounting policies**

##### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies, which have been consistently applied, are set out below

##### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives. The estimated economic lives used for this purpose are

Computer equipment	5 to 10 years
Internal software development costs	3 years
Network development costs	3 years
Fixtures and fittings	5 to 16 years

Internal software development costs and network development costs include capitalised employee costs directly attributable to either bringing computer equipment into working condition for its intended use within the business or developing and enhancing business operating systems

##### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are shown at cost less provision for any impairment in value

##### **Leases**

Leasing agreements and hire purchase contracts which transfer to the company substantially all the benefits and risks of ownership of an asset ("finance leases") are treated as if the asset had been purchased outright. Assets held under such agreements are included in fixed assets and the capital element of commitments is shown as obligations under finance leases. Payments under such agreements are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account over the primary lease period in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

## **Plusnet plc**

### **Notes to the financial statements (continued)**

#### **Accounting policies (continued)**

All other leases are treated as operating leases, the costs of which are charged on a straight line basis over the lease term

#### **Pension schemes**

The company contributes to a defined contribution group personal pension scheme on behalf of employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period

#### **Turnover**

Turnover, which excludes value-added tax and other sales taxes, comprises the value of services provided and equipment sales. Service subscription revenue is recognised over the period to which it relates. Call revenue is recognised on the accruals basis.

Intra-group turnover is recognised on provision of the associated services as those services are rendered

#### **Goodwill**

Goodwill arising on the acquisition of subsidiaries and businesses is capitalised as an asset and amortised over its useful economic life. The useful economic life of goodwill is assessed separately for each acquisition and is currently estimated to be ten years

#### **Stocks**

Stock is valued at the lower of cost and net realisable value

#### **Deferred income**

Deferred income represents that portion of subscription fees paid by customers but relating to a future period

## **Plusnet plc**

### **Notes to the financial statements (continued)**

#### **Accounting policies (continued)**

##### **Deferred taxation**

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in periods in which the timing difference are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

##### **Related party transactions**

In accordance with the exemption allowed by FRS 8 "Related Party Transactions", transactions with entities that are part of British Telecommunications plc are not disclosed

##### **Exemption from the obligation to prepare group accounts and a cash flow statement**

The company is a wholly-owned subsidiary of BT Group plc and the results and cash flows of the company are included in the consolidated financial statements of that company. Accordingly, the company has chosen to take the exemption from preparing group accounts and a cash flow statement

# Plusnet plc

## Notes to the financial statements (continued)

### 1 Segmental reporting

The company's turnover and operating profit/(loss) relate entirely to its principal activity and arise in the United Kingdom. An analysis of turnover is as follows

	2010 £'000	2009 £'000
External	56,849	50,330
Intra group	14,973	14,542
	<u>71,822</u>	<u>64,872</u>

The net assets of the company at the end of each period were all attributable to the United Kingdom

The profit/(loss) before tax of the company during each period was attributable to activities wholly carried out in the United Kingdom

### 2 Employee information

	2010 £'000	2009 £'000
Wages and salaries	6,837	7,171
Social security costs	547	674
Other pensions costs	92	112
	<u>7,476</u>	<u>7,957</u>

The average monthly number of persons (including executive directors) employed by the company during the year was

	2010 Number	2009 Number
Customer support	111	110
Marketing	9	14
Network services	26	29
Application development	44	54
Administration	19	24
	<u>209</u>	<u>232</u>

# Plusnet plc

## Notes to the financial statements (continued)

### 3 Directors' emoluments

	2010 £'000	2009 £'000
Emoluments	177	559
Company contributions in respect of money purchase pension schemes	6	7
	<u>183</u>	<u>566</u>

Included above are the following amounts paid to the highest paid director.

	2010 £'000	2009 £'000
Total emoluments and amounts (excluding shares) receivable under long-term incentive schemes	183	486
	<u>183</u>	<u>486</u>

J Hurry, J Petter, M Davies and J Ford are employed and remunerated by British Telecommunications plc or other group companies in respect of their 'services' to the BT group as a whole. No emoluments were paid to those directors in respect of their services to the Company in the year ended 31 March 2010 (2009: £nil).

### 4 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2010 £'000	2009 £'000
Depreciation of tangible fixed assets		
• owned assets	3,238	4,125
• under finance leases	307	307
Amortisation of		
– goodwill	177	177
Operating leases – land and buildings	803	799
Audit fees payable to the auditor for the statutory audit of the company's financial statements	<u>26</u>	<u>26</u>

Fees paid to PricewaterhouseCoopers LLP for non-audit services in the UK were £nil (2009: £nil).



# Plusnet plc

## Notes to the financial statements (continued)

### 5 Tax on profit/(loss) on ordinary activities

	2010 £'000	2009 £'000
<b>Current tax:</b>		
UK corporation tax at 28% (2009 28%)	544	285
Adjustment in respect of previous years	(166)	196
Total current tax	378	481
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(111)	(180)
Adjustment in respect of previous years	4	-
Total deferred tax (note 11)	(107)	(180)
Tax on profit/(loss) on ordinary activities	271	301
	2010 £'000	2009 £'000
Profit/(loss) on ordinary activities before taxation	1,289	(351)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax at 28% (2009 28%)	361	(98)
Effects of		
Accelerated capital allowances and other timing differences	176	334
Other non deductible expenses	71	49
Movement in other timing differences	(64)	-
Adjustments in respect of prior years	(166)	196
Current tax charge	378	481

# Plusnet plc

## Notes to the financial statements (continued)

### 6 Intangible assets

	<b>Goodwill £'000</b>
<b>Cost</b>	
At 1 April 2009 and at 31 March 2010	<u>1,773</u>
<b>Amortisation</b>	
At 1 April 2009	600
Charge for the year	<u>177</u>
At 31 March 2010	<u>777</u>
<b>Net book value</b>	
At 31 March 2010	<u>996</u>
At 31 March 2009	<u>1,173</u>

### 7 Tangible assets

	<b>Computer equipment £'000</b>	<b>Internal Software Development costs £'000</b>	<b>Network development costs £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>					
At 1 April 2009	14,485	10,961	3,690	1,475	30,611
Additions	<u>1,883</u>	<u>655</u>	<u>310</u>	<u>239</u>	<u>3,087</u>
At 31 March 2010	<u><u>16,368</u></u>	<u><u>11,616</u></u>	<u><u>4,000</u></u>	<u><u>1,714</u></u>	<u><u>33,698</u></u>
<b>Accumulated depreciation</b>					
At 1 April 2009	10,503	9,147	3,058	591	23,299
Charged in the year	<u>1,650</u>	<u>1,295</u>	<u>480</u>	<u>120</u>	<u>3,545</u>
At 31 March 2010	<u><u>12,153</u></u>	<u><u>10,442</u></u>	<u><u>3,538</u></u>	<u><u>711</u></u>	<u><u>26,844</u></u>
<b>Net book value</b>					
At 31 March 2010	<u><u>4,215</u></u>	<u><u>1,174</u></u>	<u><u>462</u></u>	<u><u>1,003</u></u>	<u><u>6,854</u></u>
At 31 March 2009	<u><u>3,982</u></u>	<u><u>1,814</u></u>	<u><u>632</u></u>	<u><u>884</u></u>	<u><u>7,312</u></u>

The net book value of tangible fixed assets includes an amount of £871,997 (2009 £1,179,284) in respect of assets held under finance leases

# Plusnet plc

## Notes to the financial statements (continued)

### 8 Investments

Name	Proportion of ordinary share capital held	Country of registration	Nature of business
Parbin Limited	100%	England and Wales	Dormant
Plusnet EBT Limited	100%	England and Wales	Dormant
Plusnet ASP Limited	100%	England and Wales	Dormant

### 9 Debtors

	2010 £'000	2009 £'000
Trade debtors	2,013	487
Amounts owed by group undertakings	3,917	4,513
Prepayments and accrued income	1,131	1,843
Deferred tax (note 11)	1,228	1,121
	<u>8,289</u>	<u>7,964</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date or repayment and are repayable on demand

### 10 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Finance leases	-	372
Amounts owed to group undertakings	5,592	7,106
Trade creditors	1,725	2,057
Other taxation and social security	2,398	2,210
Other creditors	253	301
Accruals	4,439	3,680
Corporation taxes	360	606
Deferred income	2,094	2,040
	<u>16,861</u>	<u>18,372</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

# Plusnet plc

## Notes to the financial statements (continued)

### Finance Leases

Future minimum payments under finance leases are as follows

	2010 £'000	2009 £'000
Within one year	-	437
In more than one year, but not more than five years	-	-
Total gross payments	-	437
Less finance charges included above	-	(65)
	-	372

### 11 Deferred taxation

	2010 £'000	2009 £'000
<b>Deferred taxation asset in the accounts comprises:</b>		
Difference between accumulated depreciation and capital allowances	1,221	1,039
Other timing differences	7	82
Deferred tax asset (note 9)	1,228	1,121

	2010 £'000	2009 £'000
Opening deferred tax asset capital allowances	1,121	941
Deferred tax credit in profit and loss account (note 5)	107	180
Closing deferred tax asset	1,228	1,121

# Plusnet plc

## Notes to the financial statements (continued)

### 12 Called up share capital

	2010 £'000	2009 £'000
Authorised 50,000,000 ordinary shares of £0.002 each	<u>100</u>	<u>100</u>
	<b>Number of shares</b>	<b>£'000</b>
Allotted, called up and fully paid ordinary shares of 0.2p each As at 1 April 2009 and at 31 March 2010	<u>30,343,438</u>	<u>61</u>

### 13 Reserves

	Share premium account £'000	Profit and loss account £'000
Balance at 1 April 2009	3,339	6,332
Profit for the financial year	-	1,018
Balance at 31 March 2010	<u>3,339</u>	<u>7,350</u>

### 14 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Profit/(loss) attributed to shareholders	<u>1,018</u>	<u>(652)</u>
Net change in shareholders' funds	<u>1,018</u>	<u>(652)</u>
Opening shareholders' funds	<u>9,732</u>	<u>10,384</u>
Closing shareholders' funds	<u>10,750</u>	<u>9,732</u>

## Plusnet plc

### Notes to the financial statements (continued)

#### 15 Financial commitments

At 31 March 2010, the company had annual commitments under non-cancellable operating leases expiring as follows

	<b>Land and buildings</b>	
	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Within two to five years	<u>803</u>	<u>799</u>

At 31 March 2010, the company had capital commitments relating to fixed asset purchases

	<b>Fixed Assets</b>	
	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Below 1 year	<u>442</u>	<u>-</u>

#### 16 Pension obligations

The company operates a defined contribution group personal pension scheme. The pension cost charge for the period represents contributions payable by the company to fund the scheme and amounted to £92,466 (2009: £111,632). The amount of outstanding contributions at the year end amounted to £8,253 (2009: £7,861).

#### 17 Controlling entities

The immediate parent undertaking is British Telecommunications plc.

The ultimate parent undertaking and controlling party is BT Group plc, a UK listed company. Copies of British Telecommunications plc consolidated financial statements can be obtained from the Company Secretary at 81 Newgate Street, London, EC1A 7AJ.