

Company Registration No. 6338

The Eastern Telegraph Company Limited

**Directors' Report and Financial Statements
31 March 2009**

Registered office:

3rd Floor
26 Red Lion Square
London,
WC1R 4HQ

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Directors' report

The Directors present their annual report and the financial statements for the year ended 31 March 2009.

Principal activities and business review

The Company carried on telecommunications training in the United Kingdom until 2001 when the trade was transferred to another Cable & Wireless Group company.

The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. Accordingly, no profit or loss account has been produced and no auditors have been appointed by the Directors.

The Company has met the requirements in Companies Act 1985 to obtain the exemption provided from the presentation of an enhanced business review.

No change in the Company's activities is envisaged in the foreseeable future.

Directors

The Directors who held office during the year and subsequent to the year end were:

N I Cooper
H M Hanscomb

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

By order of the board.



H M Hanscomb
Company Secretary

3rd Floor
26 Red Lion Square
London, WC1R 4HQ
Date: 7 October 2009

Statement of Directors' responsibilities in respect of the Directors' report and 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 elected to prepare the financial statements in accordance with UK Accounting Standards and applicable Law (UK Generally Accepted Accounting Practice).

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, 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.

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Eastern Telegraph Company Limited
Directors' report and financial statements
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Profit and loss account
For the year ended 31 March 2009

	Note	2009 £000	2008 £000
Other operating income	3	-	418
Operating profit		-	418
Profit on ordinary activities before taxation		-	418
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		-	418

There are no recognised gains or losses for the current and prior year other than those presented in the profit and loss account. Accordingly no statement of recognised gains or losses has been prepared. The result for the prior year is derived from continuing operations.

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Balance sheet
As at 31 March 2009

	Note	2009 £000	2008 £000
Creditors: amounts falling due within one year	5	(7,208)	(7,208)
Net current liabilities		(7,208)	(7,208)
Total assets less current liabilities		(7,208)	(7,208)
Net liabilities		(7,208)	(7,208)
Capital and reserves			
Called up share capital	6	1,200	1,200
Profit and loss account	7	(8,408)	(8,408)
Equity shareholder's deficit		(7,208)	(7,208)

The Directors confirm that for the year ended 31 March 2009:

- (a) the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts audited; and
- (b) 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 (a) ensuring the Company keeps accounting records that comply with section 221 of the Companies Act 1985; and (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as possible to the Company.

These financial statements were approved by the Board of Directors on 7 October 2009 and were signed on its behalf by:



N I Cooper
Director

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and on the historical cost basis.

The Company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £7,208,000. The Directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and believe that it remains appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

Under FRS1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Related parties

As a wholly owned subsidiary of Cable and Wireless plc, the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities that form part of the group (or investees in the group qualifying as related parties). The consolidated financial statements of Cable and Wireless plc, within which this Company is included, can be obtained from the address given in note 8.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Information regarding directors, employees and auditors

Directors' emoluments are borne by other group companies in the current and prior year.

The Company had no employees during the year (2008: nil).

In the current and prior year, the auditor's remuneration of £nil (2008 – £2,000) was borne by another group company.

Notes (cont.)

3. Other operating income

	2009	2008
	£000	£000
Recovery of amounts previously written off	<u>-</u>	<u>418</u>

4. Tax on profit on ordinary activities

	2009	2008
	£000	£000
The credit for taxation comprises:		
United Kingdom corporation tax at 28% (2008 – 30%)		
Current year	-	-
Adjustment in respect of prior year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Reconciliation of the Company's current tax to the United Kingdom statutory rate:

	2009	2008
	£	£
Profit before tax	-	418
Tax charge @ 28% (2008: 30%)	-	125
Effects of:		
Capital allowances in excess of depreciation	(19,650)	
Group relief surrender	19,650	
Permanent differences	<u>-</u>	<u>(125)</u>
Current tax rate	<u>-</u>	<u>-</u>

A deferred tax asset of £58,956 (2008 - £78,603) has not been recognised on excess capital allowances and other short-term differences. These assets can only be deducted against certain types of future income. There is currently insufficient evidence that suitable taxable profits will be generated.

5. Creditors: amounts falling due within one year

	2009	2008
	£000	£000
Amounts owed to group undertakings	<u>7,208</u>	<u>7,208</u>

Notes (cont.)

6. Called up share capital

	2009	2008
	£000	£000
Authorised		
1,200,000 ordinary stock units of £1 each	1,200	1,200
5,800,000 ordinary shares of £1 each	5,800	5,800
	<u>7,000</u>	<u>7,000</u>
Allotted, called up, and fully paid		
1,200,000 ordinary stock units of £1 each	<u>1,200</u>	<u>1,200</u>

7. Movement on reserves

	Profit and loss account £'000
At 1 April 2008 and 31 March 2009	<u>(8,408)</u>

8. Ultimate parent company

The Company's immediate parent undertaking is Sable Holding Limited, a company registered in England and Wales.

The Directors regard Cable and Wireless plc, a company registered in England and Wales, as the ultimate parent company and controlling party.

The smallest and largest group in which the results of the Company are consolidated is that of Cable and Wireless plc, the parent company. The consolidated financial statements of Cable and Wireless plc may be obtained from the Secretary, Cable and Wireless plc, 3rd Floor, 26 Red Lion Square, London, WC1R 4HQ. No other group accounts include the results of the Company.