

HAWTHORN LESLIE LIMITED
ANNUAL REPORTS AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003
REGISTERED NO: 2139168



HAWTHORN LESLIE LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the year ended 31 March 2003.

Principal activity

The Company was dormant throughout the financial year.

Dividends

The directors do not recommend the payment of a dividend (2002 - £ nil).

Directors

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

R N Barr	
P G Stephenson	
C P Ward	appointed 1 April 2002

Directors' share interests

The interests of R N Barr, P G Stephenson and C P Ward in shares and share options in Vodafone Group Plc are disclosed in the Annual Report and Accounts of Vodafone Investments Limited for the year ended 31 March 2003.

None of the directors has held an interest in the shares of either Hawthorn Leslie Limited or other Group companies.

Statement of directors' responsibilities

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;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

HAWTHORN LESLIE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Statement of directors' responsibilities (continued)

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. They are also responsible for the systems of internal financial controls and for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

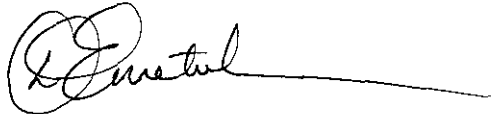
Auditors

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. In addition, 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 at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'L Emetulu', followed by a long horizontal line extending to the right.

L Emetulu
Secretary

5 December 2003

HAWTHORN LESLIE LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	3	100	100
		<hr/>	<hr/>
NET ASSETS		100	100
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' FUNDS		100	100
		<hr/>	<hr/>

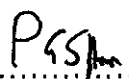
For the year ended 31 March 2003 the company was entitled to exemption under Section 249AA (1) of the Companies Act 1985.

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.

The financial statements were approved by the Board of Directors on 5 December 2003 and were signed on its behalf by:


..... Director
P G Stephenson

HAWTHORN LESLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. Statement of Accounting Policies

The particular 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 applicable 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 incorporated in England, which prepares consolidated accounts that include a consolidated cash flow statement.

2. Operating profit

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

The directors did not receive any remuneration from the Company in the financial year (2002 - £ nil).

There were no employees other than the directors of the Company throughout the year or the preceding year.

3. Debtors

	2003 £	2002 £
Amounts owed by fellow subsidiary undertakings	100	100

HAWTHORN LESLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2003

4. Called up share capital

	2003 £	2002 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and fully paid		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

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 holding company of Hawthorn Leslie Limited is Vodafone Investments Limited, which is incorporated in England. The ultimate holding company and controlling entity of Hawthorn Leslie Limited is Vodafone Group Plc, which is incorporated in England.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2003 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.