

**BT Holdings Limited**

**Strategic Report, Directors' Report and  
Financial Statements  
for the year ended  
31 March 2017**

**Registered Number: 2216773**

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## **Strategic report for the year ended 31 March 2017**

The directors present their strategic report for BT Holdings Limited for the year ended 31 March 2017.

### **Review of business**

Income from Investments has decreased to £19,662,000 (2016: £8,804,518,000), amounts written off of investments have decreased to £12,617,000 (2016: £4,526,562,000). During the year ended 31 March 2016 the group headed by the company underwent a significant program of corporate simplification leading to returns of capital of £8.8bn and consequent write downs of the related investments amounting to £4.5bn. The dividend income and write downs in the year ended 31 March 2017 comprise similar transactions on a lesser scale.

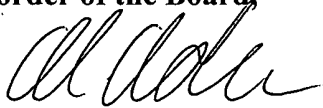
### **Principal risks and uncertainties**

The principal risks to which BT Group plc (the ultimate controlling entity of the Company) is exposed are also the principal matters which would create risk and uncertainty for the Company. These are managed by the directors of BT Group plc at the group level rather than at an individual business unit level. They are discussed on pages 44-54 of the group's 2017 annual report which does not form part of this report.

### **Key performance indicators ("KPIs")**

The directors of BT Group plc manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

**By order of the Board,**



Authorised Signatory  
for and on behalf of Newgate Street Secretaries Limited

**Company Secretary**

29 September 2017

**Directors' report for the year ended 31 March 2017**

The directors submit their report and the audited financial statements of BT Holdings Limited (the "Company") together with the audited financial statements and independent auditors' report for the year ended 31 March 2017. The registered number of the Company is 2216773. "The information regarding financial instruments required by SI 2008/410 7 Sch 6(1) to be included in the directors' report has been included in the strategic report".

**Principal activities and future developments**

The Company's principal activity is to act as an investment holding company within the British Telecommunications plc group of companies, either directly or through wholly owned subsidiary companies. The directors do not anticipate any change in the foreseeable future.

During the year the company entered into a legal entity rationalisation exercise in order to simplify the group structure, refer to Note 12 for details.

**Key performance indicators ("KPIs")**

The directors of BT Group plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

**Results and dividends**

The profit before taxation was £80,380,000 (2016: £4,296,680,000). The tax charge on profit was £14,667,000 (2016: £3,504,000), which left a profit for the financial year of £65,713,000 (2016: £4,293,176,000).

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2017 (2016: £6,801,089,000).

**Directors**

The directors, who served throughout the year and up to the date of signing the financial statements, were as follows:

Glyn Parry

Christina Ryan

Leslie Winnister

Louise Blackwell (appointed on 16 May 2016)

Alberto Buffa (resigned on 9 December 2016)

**Directors' report for the year ended 31 March 2017 (Continued)****Financial risk management****Credit risk**

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

**Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of a Directors' and Officers' liability insurance, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This indemnity, purchased by BT Group plc and applicable to the directors of BT Holdings Limited was in force throughout the last financial year and is currently in force. Neither the insurance nor the indemnity provides cover where the person has acted fraudulently or dishonestly.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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. The directors 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.

**Directors' report for the year ended 31 March 2017 (Continued)**

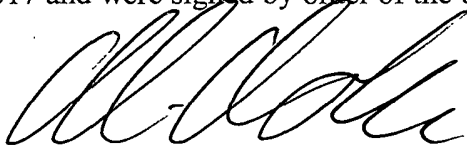
**Disclosure of information to the auditors**

As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware and each of the directors has taken all reasonable steps that ought to have been taken to make the auditors aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent auditors**

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as independent auditors in the absence of an Annual General Meeting.

The directors' report on pages 2 to 4 were approved by the Board of directors on 29 September 2017 and were signed by order of the board by



Authorised Signatory  
for and on behalf of Newgate Street Secretaries Limited  
**Company Secretary**  
29 September 2017

## **BT Holdings Limited**

### **Independent auditors' report to the members of BT Holdings Limited**

#### **Report on the financial statements**

##### **Our Opinion**

In our opinion, BT Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

##### **What we have audited**

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017;
- the Profit and loss account for the year then ended;
- the Statement of changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

## **BT Holdings Limited**

### **Independent auditors' report to the members of BT Holdings Limited (continued)**

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

##### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

## **BT Holdings Limited**

### **Independent auditors' report to the members of BT Holdings Limited (continued)**

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Sharron Moran (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow

29 September 2017



## BT Holdings Limited

### Profit and loss account for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		1,107	1,039
Amounts written off investments	3	(12,617)	(4,526,562)
<b>Operating loss</b>	3	(11,510)	(4,525,523)
Income from other fixed asset investments	4	19,662	8,804,518
Profit on disposal of investments	5	-	1,203
<b>Profit on ordinary activities before interest and taxation</b>		8,152	4,280,198
Interest payable and similar expenses	6	(11)	(2,585)
Interest receivable and similar income	7	72,239	19,067
<b>Profit before taxation</b>		80,380	4,296,680
Tax on profit	10	(14,667)	(3,504)
<b>Profit for the financial year</b>		<u>65,713</u>	<u>4,293,176</u>

All results derive from continuing operations.

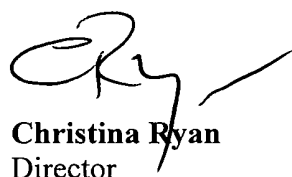
There have been no other comprehensive income during either 2017 or 2016 other than as disclosed in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

# BT Holdings Limited

## Balance sheet as at 31 March 2017

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investments	12	<u>4,944,955</u>	<u>4,957,572</u>
<b>Current assets</b>			
Debtors	13	2,216,386	2,130,728
<b>Creditors: amounts falling due within one year</b>	14	<u>(14,691)</u>	<u>(7,363)</u>
<b>Net current assets</b>		<u>2,201,695</u>	<u>2,123,365</u>
<b>Total assets less current liabilities</b>		<u>7,146,650</u>	<u>7,080,937</u>
<b>Equity</b>			
Called up share capital	15	-	-
Retained earnings		<u>7,146,650</u>	<u>7,080,937</u>
<b>Total equity</b>		<u>7,146,650</u>	<u>7,080,937</u>

These financial statements on pages 8 to 42 were approved by the Board of directors on 29 September 2017 and were signed on its behalf by

  
**Christina Ryan**  
 Director

## Statement of changes in equity for the year ended 31 March 2017

	Called up Share capital	Share Premium account	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
<b>At 1 April 2015</b>	3,593,742	2,084,434	3,910,674	9,588,850
Capital reduction	-3,593,742	-2,084,434	5,678,176	-
Dividend payment(Note 11)	-	-	-6,801,089	-6,801,089
Profit for the year and total comprehensive income	-	-	4,293,176	4,293,176
<b>At 31 March 2016</b>	-	-	7,080,937	7,080,937
Profit for the year and total comprehensive income	-	-	65,713	65,713
<b>At 31 March 2017</b>	-	-	<b>7,146,650</b>	<b>7,146,650</b>

**Notes to the financial statements****1. General information**

BT Holdings Limited acts as an investment holding company within the British Telecommunications plc ("BT") group of companies.

The company is a private company, limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is 81 Newgate Street, London EC1A 7AJ.

**2. Basis of preparation and accounting policies****Preparation of the financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), which involves the application of International Financial Reporting Standards (IFRS) with a reduced level of disclosure.

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of complexity, or areas where assumption and estimates are significant to the financial statements.

**Exemptions**

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard. The following exemptions have been taken:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payments.
- The requirements of IFRS 7 Financial Instruments: Disclosures.
- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of Financial Statements';
  - (ii) paragraph 73(e) of IAS 16 'Property, Plant and Equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible Assets'.
- The following paragraphs of IAS 1 'Presentation of Financial Statements':
  - 10(d) (statement of cash flows);
  - 10(f) (third statement of financial position);

**Notes to the financial statements (continued)****2. Basis of preparation and accounting policies (continued)**

- 16 (statement of compliance with all IFRS);
- 38A (requirement for minimum of two primary statements including cash flow statements);
- 38B-D (additional comparative information);
- 40A-D (third statement of financial position);
- 111 (cash flow statement information); and
- 134 to 136 (capital management disclosures).

The Company intends to continue to take advantage of these exemptions in future years.

Where required, equivalent disclosures have been given in the consolidated financial statements of BT Group plc.

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.

The financial statements present information about the Company as an individual undertaking, and not about its group. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare and deliver group financial statements as the financial statements of BT Holdings Limited are consolidated in the financial statements of BT Group plc, the ultimate parent entity.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Actual results could differ from those estimates. Estimates are used principally when accounting for investment impairment, provisions for liabilities and charges and taxes.

**New and amended accounting standards effective during the year:**

There are no new or amended accounting standards or interpretations adopted during the year that have a significant impact on the financial statements.

**New and amended accounting standards that have been issued but are not yet effective**

The following standards have been issued and are effective for accounting periods ending on or after 1 April 2017 and are expected to have an impact on the Company's financial statements. The impact of these on the financial statements are being considered by the Company.

IFRS 9 'Financial instruments' will be effective for periods beginning on or after 1 January 2018.

**Notes to the financial statements (continued)****2. Basis of preparation and accounting policies****Accounting policies****Dividend distribution**

Dividend distributions are recognised as a liability in the year in which the dividends are approved by the company's shareholders. Interim dividends are recognised when they are paid; final dividends when authorised in general meetings by shareholders.

**Investments**

Investments are carried at cost less provision for impairment. Investments are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future cash flows from the investment.

**Income from fixed asset investments**

Income from fixed asset investments represents dividend income from group companies.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**Current and deferred income tax**

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised using the liability method, in respect of temporary differences between the carrying amount of the company's assets and liabilities and their tax base. A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits, within the same jurisdiction, in the foreseeable future against which the deductible temporary difference can be utilised.

Deferred tax is determined using tax rates that are expected to apply in periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

## Notes to the financial statements (continued)

## 2. Basis of preparation and accounting policies

## Accounting policies

## Debtors

Financial assets within debtors are initially recognised at fair value, which is usually the original invoiced amount, and are subsequently carried at amortised cost using the effective interest method less provisions made for doubtful debts. Provisions are made specifically where there is evidence of a risk of non-payment, taking into account ageing, previous losses experienced and general economic conditions.

## Creditors

Financial liabilities within creditors are initially recognised at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method.

## Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

## 3 Operating loss

Operating loss is stated after charging:	2017 £'000	2016 £'000
Auditors' remuneration for audit services	7	10

Amounts written off investments of £12,617,000 (2016: £4,526,562,000) comprised an impairment charge following a corporate simplification exercise. Refer to Note 12.

	2017 £'000	2016 £'000
Written off investments		
-Syntegra.com	2,084	8,571
-BT Convergent Solutions Limited	10,000	4,517,991
- BT Teleconsult Limited.	500	-
- Customer Service Direct Limited	8	-
-BT Risk Management Limited	25	-
	<u>12,617</u>	<u>4,526,562</u>

## Notes to the financial statements (continued)

**4 Income from other fixed asset investments**

	2017 £'000	2016 £'000
Income from shares in subsidiary undertakings		
-Syntegra.com	2,084	7,336
-BT Convergent Solutions Limited	10,000	77,509
-BT Switzerland AG	5,697	56,952
- BT Finance BV	4	-
- Customer Service Direct Limited	8	-
-BT Risk Management Limited	-	25
-RBT (Connect) Limited	-	17
-BT (International) Holdings Limited	-	8,662,679
-BT Investment Company (Mauritius) Limited	1,869	-
	<u>19,662</u>	<u>8,804,518</u>

**5 Profit on disposal of investments**

	2017 £'000	2016 £'000
Profit on sale of Investment in BT Finance BV (refer note 12)	-	1,236
Loss on dissolution of BT Risk Management Limited	-	(25)
Loss on dissolution of RBT (Connect) Limited	-	(8)
Result on dissolution of BT Communication Management Limited (BTCML)	-	-
	<u>-</u>	<u>1,203</u>

**6 Interest payable and similar expenses**

	2017 £'000	2016 £'000
Interest payable on loans from group undertakings	11	2,585

**7 Interest receivable and similar income**

	2017 £'000	2016 £'000
Interest receivable from group undertakings	72,239	19,067

**8 Directors' emoluments**

The directors 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 the directors in respect of their services to the Company in the year ended 31 March 2017 (2016: £nil).



## Notes to the financial statements (continued)

## 9 Employee information

The average monthly number of persons employed by the Company during the year was nil (2016: nil).

## 10 Tax on profit

	2017 £'000	2016 £'000
<b>Current tax:</b>		
UK Corporation tax at 20% (2016: 20%)	<u>14,667</u>	<u>3,504</u>

The tax assessed for the year is lower than (2016: lower than) the amount computed by applying the standard rate of corporation tax in the UK of 20% (2016: 20%) as explained below:

	2017 £'000	2016 £'000
<b>Profit before taxation</b>	<u>80,380</u>	<u>4,296,680</u>
Profit before taxation multiplied by Standard rate of corporation tax at 20% (2016: 20%)	16,076	859,336
Effects of:		
Dividend income not taxable	(3,932)	(1,760,904)
Non-deductible impairment of fixed asset investments	2,523	905,312
Gain on disposal of investment	<u>-</u>	<u>(240)</u>
Current tax charge	<u>14,667</u>	<u>3,504</u>

## Factors affecting current and future tax charges

The rate of UK corporation tax will change from 20% to 19% on 1 April 2017 and to 17% on 1 April 2020.

## 11 Dividend payment

	2017 £'000	2016 £'000
<b>Equity – Ordinary</b>		
Interim dividend in specie of £nil per share (2016: £68,010,893 per share)	<u>-</u>	<u>6,801,089</u>

## Notes to the financial statements (continued)

## 12 Investments

	Subsidiary Undertakings Shares <sup>2</sup> £'000	Associated Undertakings Shares £'000	Total £'000
<b>Cost</b>			
At 1 April 2016	12,999,897	2,063,616	15,063,513
Additions	-	-	-
Disposals	(95,866)	-	(95,866)
<b>At 31 March 2017</b>	<b>12,904,031</b>	<b>2,063,616</b>	<b>14,967,647</b>
<b>Provisions for impairment</b>			
At 1 April 2016	(8,731,833)	(1,374,108)	(10,105,941)
Charged in the year	(12,617)	-	(12,617)
Disposals	95,866	-	95,866
<b>At 31 March 2017</b>	<b>(8,648,584)</b>	<b>(1,374,108)</b>	<b>(10,022,692)</b>
<b>Net book value at 31 March 2017</b>	<b>4,255,447</b>	<b>689,508</b>	<b>4,944,955</b>
Net book value at 31 March 2016	4,268,064	689,508	4,957,572

- 1) During the year, the Company impaired its investment in BT Teleconsult Limited by £500,000 following it being entered into liquidation.
- 2) During the year, the Company received a dividend of £5,696,000 and impaired its investment of £25,000 on liquidation of BT Switzerland Limited.
- 3) During the year, the Company received a dividend of £10,000,000 and impaired its investment of £10,000,000 on liquidation of BT Convergent Solutions Limited.
- 4) During the year, the Company received a dividend of £2,084,000 and impaired its investment of £2,084,000 on liquidation of Syntegra.com Limited.
- 5) During the year, the Company received a dividend of £4,000 and disposed of its investment of £65,372,000 on liquidation of BT Finance BV.
- 6) During the year, the Company received a dividend of £8,000 and impaired its investment of £8,000 on liquidation of Customer Service Direct Limited.

## Notes to the financial statements (continued)

## 12 Investments (continued)

In the opinion of the directors, the carrying value of the investments is supported by their underlying net assets. A full list of the Company's related undertakings is presented in Note 18.

## 13 Debtors

	2017 £'000	2016 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	<u>2,216,386</u>	<u>2,130,728</u>

Included in amounts owed by group undertakings is an interest-bearing (LIBOR plus 30 basis points) promissory note to British Telecommunications plc of £2,168,316,000 (2016: £1,853,579,000).

## 14 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	14	3,849
Accruals	10	10
Group relief payable	<u>14,667</u>	<u>3,504</u>
	<u>14,691</u>	<u>7,363</u>

Included in amounts owed to group undertakings is an interest-bearing (LIBOR plus 102.5 basis points) to BT (International) Holdings Limited totalling £nil (2016: £3,532,000). The loans are all repayable on demand.

## 15 Called up share capital

	2017 £'000	2016 £'000
Allotted, called up and fully paid:		
100 (2016: 100) ordinary shares of £1 each	<u>-</u>	<u>-</u>

## 16 Contingent liabilities

As at 31 March 2017 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated.

**Notes to the financial statements (continued)****17 Post year end event**

On 25 September 2017, the Company received a dividend of £516,511,700 and impaired its investment of £506,000,000 on liquidation of BT Lease Holdings Limited.

**18 Controlling entity**

The Company is a wholly owned subsidiary of British Telecommunications plc, which is the immediate controlling entity. The ultimate controlling entity is BT Group plc.

The parent undertaking of the largest group of companies into which the results of the Company are consolidated is BT Group plc, a company incorporated in England & Wales. Consequently the Company is exempt under the terms of IAS 24 "Related Party Disclosures" from disclosing details of transactions and balances with BT Group plc, fellow group subsidiaries and associated undertakings, and those deemed under BT Group control during the year ended 31 March 2017. Copies of the financial statements of BT Group plc may be obtained from The Secretary, BT Group plc, 81 Newgate Street, London EC1A 7AJ.

The parent undertaking of the smallest group of companies into which the results of the Company are consolidated is British Telecommunications plc, a company incorporated in England & Wales. Copies of the financial statements of British Telecommunications plc are available from The Secretary, British Telecommunications plc, 81 Newgate Street, London EC1A7AJ.

BT Holdings Limited

Notes to the financial statements (continued)

19 Related Undertakings

Company Name	Company Activity	Group Interest in allotted capital	Number and class of shares	Address
Bruning Limited	Finance Company	100.000%	782,281,001 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT (CBP) Limited	In Liquidation	100.000%	500,000 ORDINARY shares	1 More London Place, London, SE1 2AF, United Kingdom
BT (International) Holdings Limited	Investment/Holding Company	100.000%	100 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Albacom Holdings	In Liquidation	100.000%	339 'A' ORDINARY shares	BDO LLP, 55 Baker Street, London, W1U 7EU, United Kingdom
B. Telecomunicações, Cabo Verde, Sociedade Unipessoal, SA	In Liquidation	100.000%	5,000 Ordinary shares	Avenida Andrade Corvo, 30, Praia, CP63, Cabo Verde
BT (Barbados) Limited	Communications related services, systems integration and products provider	100.000%	100 Ordinary shares	The Gabbles, Haggatt Hall, St Michael, BB11063, Barbados
BT (Gibraltar) Limited	Communications related services and products provider	100.000%	1 Ordinary shares	Montagu Pavilion, 8-10 Queensway, Gibraltar
BT (International) Holdings Limited (Jordan)	Communications related services, systems integration and products provider	100.000%	300,000 Ordinary shares	Al Mirad Building, 2nd Floor, Wadi Saqra Street, P.O.Box 962178, Amman, 11196, Jordan
BT (SL) Limited	Dormant	100.000%	50 Ordinary shares	84 Dundas Street, Freetown, Sierra Leone
BT (Vietnam) Co. Ltd.	Communications related services and products provider	100.000%	80,000 Ordinary shares	16th Floor, Saigon Tower, 29 Le Duan Road, District 1 Ho Chi Minh City, Socialist Republic of Vietnam
BT Albania Limited SH.P.K	Communications related services and products provider	100.000%	100 Ordinary shares	Rr. Murat Toptani, Eurocol Center, Kati 8, Tirana, Albania

## BT Holdings Limited

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### Notes to the financial statements (continued)

BT Algeria Communications SARL	Communications related services and products provider	100.000%	2,148 Ordinary shares	20 Micro zone d'Activités Dar El Madina, Bloc B, Loc N01 Hydra, Alger, 16000, Algeria
BT Azerbaijan Limited, Limited Liability Company	Communications related services, systems integration and products provider	100.000%	100 Ordinary shares	The Landmark III Building, 8th Floor, c/o Deloitte & Touche, 96 Nizami Street, Baku, AZ 1010, Azerbaijan
BT Belgrade d.o.o	Communications related services, systems integration and products provider	100.000%	250,000 Ordinary shares	Dimitrija Georgijevica Starike 20, Belgrade, 11070, Serbia, Republic of
BT BELRUS Foreign Limited Liability Company	Communications related services, systems integration and products provider	100.000%	120,000 Ordinary shares	Office 13, ul. M. Bogdanovicha 1., Minsk, 220029, Belarus
BT Bilisim Hizmetleri Anonim Şirketi	Communications related services, systems integration and products provider	100.000%	5,000,000 Ordinary shares	Yenisahra Mahallesi, Yavuz Selim Caddesi No 19/A, Atasehir, Istanbul, Turkey
BT Bulgaria EOOD	Communications related services, systems integration and products provider	100.000%	50 Ordinary shares	51B Bulgaria Blvd., fl. 4, Sofia, 1404, Bulgaria
BT Communications Bangladesh Limited	Communications related services, systems integration and products provider	99.958%	240,660 Ordinary shares	House 51 (3rd Floor), Road 9, Block F, Banani, Dhaka, 1213, Bangladesh
BT Communications Kenya Limited	Communications related services, systems integration and products provider	99.800%	499 Ordinary shares	6th Floor,, Virtual Offices , Morningside Office Park, Ngong Road, Nairobi, Kenya
BT Communications Lanka (Private) Limited	Communications related services, systems integration and products provider	100.000%	2 Ordinary shares	65/2, Sir Chittampalam A., Gardiner Mawatha, Colombo, 2, Sri Lanka
BT Communications Philippines Incorporated	Communications related services, systems integration and products provider	100.000%	2,806,100 Ordinary shares	27th Floor, BPI Buendia Center., 372 Sen. Gil Puyat Avenue, Makati City, 1226, Philippines
BT Cote D'Ivoire	Communications related services, systems integration and products provider	100.000%	1,000 Ordinary shares	29 Boulevard Clozel, 01 BP 3586, Abidjan 01, Cote d'Ivoire
BT Dominican Republic, S. A.	Communications related services, systems integration and products provider	100.000%	30,000 Ordinary shares	Calle Jose Amado Soler, Esquina Abraham Lincoln, Edificio Progresus,

## BT Holdings Limited

### Notes to the financial statements (continued)

				Suite No. 3A, Ensanche Seraller, Santo Domingo, Dominican Republic
BT El Salvador, Limitada de Capital Variable	Communications related services, systems integration and products provider	100.000%	11,429 Ordinary shares	Edificio Centro Profesional Madre Tierra, Local 10, Piso 1, Santa Elena, Antiguo Cuscatlan, El Salvador
BT Fifty-One	Finance Company	75.553%	115,418,673 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Americas Holdings Inc.	Holding Company	100.000%	106 Common Stock shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT Fifty-Three Limited	Holding Company	100.000%	41,038 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT United States L.L.C.	Holding Company	100.000%	16 Common shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT Americas Inc.	Communications related services, systems integration and products provider	100.000%	701 COMMON shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT China Limited	Communications related services, systems integration and products provider	100.000%	17,255,000 Registered Capital shares	Room 702A, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dongcheng, Beijing, 100738, China
BT China Limited- Shanghai Branch Office	Communications related services, systems integration and products provider	100.000%	Branch Office	Room 2101-2103, 21/F, International Capital Plaza, No. 1318 North Sichuan Road, Hong Kou District, Shanghai, 200080, China
BT Communications Sales LLC	Communications related services	100.000%	1,000,000 ORDINARY shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT Communications Sales, LLC Puerto Rico branch	Communications related services, systems integration and products provider	100.000%	Branch office	The Prentice-Hall Corporation System of Puerto Rico, Inc., c/o FGR Corporate Services Inc., Oriental Center, Suite P1 -, 254 Munoz Rivera Ave, San Juan, 00918, Puerto Rico
BT Communications Sales of Virginia LLC	Communications related services	100.000%	1,000,000 NOTIONAL shares	c/o Corporation Service Company, 1111 East Main Street, Richmond, Virginia, 23219, USA

## BT Holdings Limited

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### Notes to the financial statements (continued)

BT Federal Inc.	Communications related services for US Federal Government	100.000%	1,000 Common stock shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
Virtusa Corporation	Global information technology (IT) services company	2.946%	918,805 Common Stock shares	Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, 19801, United States of America
BT Conferencing Video Inc.	Audio, video and web collaboration service provider	100.000%	1 Common Stock shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT LatAm, Inc.	Communications related services	100.000%	100 Common shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT LatAm (BVI) Corporation	Communications related services, systems integration and products provider	100.000%	1,000 Common Stock shares	Sea Meadow House, , Blackburne Highway (P.O. Box 116), Road Town, Tortola, Virgin Islands, British
BT LatAm (Nevada) Corp.	Communications related services	100.000%	100,000 Common Stock shares	c/o Corporation Service Company, 2215-B Renaissance Drive, Las Vegas NV 89119, United States
BT LatAm Costa Rica, S.A.	Communications related services, systems integration and products provider	100.000%	10,000 Common Stock shares	Centro Corporativo Internacional, Piso 1, Avenida 6 y 8, Calle 26 y 28, Barrio Don Bosco, Costa Rica
BT LatAm Dominicana, S.A.	Communications related services, systems integration and products provider	100.000%	8,408 Common Stock shares	Calle Jose Amado Soler, Esquina Abraham Lincoln, Edificio Progresus, Suite No. 3A, Ensanche Seraller, Santo Domingo, Dominican Republic
BT LatAm El Salvador, S.A. de CV	Communications related services, systems integration and products provider	100.000%	269,326 Common Stock shares	Edificio Centro Profesional Madre Tierra, Local 10, Piso 1, Santa Elena, Antiguo Cuscatlan, El Salvador
BT LatAm Guatemala, S.A.	Communications related services, systems integration and products provider	100.000%	1,047 Common Stock shares	Edificio Torre Citibank en Intercontinental Plaza, 3 Avenida, 13-78, Zona 10, Nivel 2, Oficina 203, Guatemala
BT LatAm Honduras, S.A.	Communications related services, systems integration and products provider	100.000%	1,053,475 Common Stock shares	Edificio Plaza Azul, Piso 2 do Nivel, Local No. 26, Colonia Lomas del



BT Holdings Limited

Notes to the financial statements (continued)

				Guijarro Sur, Avenida Paris, Calle Viena, Tegucigalpa, Honduras
BT LatAm Nicaragua, S.A.	Communications related services, systems integration and products provider	100.000%	9,041 Common Stock shares	Edificio Invercasa, 5to Piso, Suite 505, Via Fontana, frente al colegio La Salle, Managua, Nicaragua
BT LatAm Panama, Inc.	Communications related services, systems integration and products provider	100.000%	500 Common Stock shares	Edificio Credicorp Bank, Piso 3, Oficina 301, Ciudad de Panama, Panama
BT Latam Argentina S.A	Communications related services and products provider	96.317%	54,125,788 Common Stock shares	Lola Mora 421, 15th Floor, Puerto Madero, Buenos Aires, Buenos Aires, C1107DDA, Argentina
BT LatAm Brasil Ltda.	Communications related services, systems integration and products provider	53.437%	163,422,666 Quotas shares	Rodovia SP 101, KM 9,5, Trecho Campinas- Monte Mor, Unidade 27, Bloco Beta, Distrito Industrial, Hortolandia - SP- CEP, Sao Paulo, 13185-900, Brazil
BT Brasil Serviços de Telecomunicações Ltda	Communications related services, systems integration and products provider	100.000%	16,802,037,870 Quotas shares	Rodovia SP 101, KM 9,5, Trecho Campinas- Monte Mor, Unidade 27, Bloco Beta, Distrito Industrial, Hortolandia - SP- CEP, Sao Paulo, 13185-900, Brazil
Sama Empreendimentos e Participações Limitada	Dormant	100.000%	590,000 Common Stock shares	Rua Arnaldo Quintela - 96, 1 Andar - Botafogo, Rio de Janeiro, CEP 22.280-070, Brazil
BT LatAm Holdings (Colombia) S.A.	Holding Company	94.000%	5,376,030,290 Common Stock shares	Calle 113, 7 - 21 Piso 11, Bogota, Torre A. Oficina, Colombia
BT LatAm Colombia S.A.	Communications related services, systems integration and products provider	92.886%	8,098,253 Common Stock shares	Calle 113 #7 - 21, Torre A, Of. 1112, Bogota, Colombia
América Inalámbrica S.A.	Communications related services, systems integration and products provider	88.060%	317 Shares of Common Stock	Calle 113, 7 - 21 Piso 11, Bogota, Torre A. Oficina, Colombia
BT LatAm Holdings Brasil Ltda	Holding Company	100.000%	142,964,888 Common Stock shares	Avenida Das Nações Unidas, 4777- 14 andar- Parte- Jardim Universidade, São Paulo- SP- CEP , 05477- 000, Brazil

## BT Holdings Limited

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### Notes to the financial statements (continued)

BT LatAm Holdings One, Inc.	Holding Company	100.000%	1,000 Common Stock shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
Opimus S.A. de C.V.	Communications related services, systems integration and products provider	51.000%	647,540 Common Stock Series A shares, 50,000 Ordinary-A shares	Av. Renato Leduc 321, Col. Toriello Guerra, 14050 Mexico D.F., Mexico
BT LatAm Holdings Three, Inc.	Holding Company	100.000%	1,000 Common Stock shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT LatAm Holdings Two, Inc.	Holding Company	100.000%	1,000 Common Stock shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT LatAm México, S.A. de C.V.	Communications related services, systems integration and products provider	94.900%	50,000 Common Stock Series B Class I shares, 7,117,969 Common Stock Series B Class II shares, 131,656,566 Common Stock Series N shares	Av. Renato Leduc 321, Col. Toriello Guerra, 14050 Mexico D.F., Mexico
BT LatAm Peru S.A.C.	Communications related services, systems integration and products provider	100.000%	889,112 Common Stock shares	Calle Martir Olaya, 129 of 1901, Miraflores, Lima, Peru
BT LatAm Services, Inc.	Holding Company	100.000%	1,000 Common shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT LatAm Venezuela, S.A.	Communications related services, systems integration and products provider	100.000%	523,437,371 Ordinary shares	Av. Francisco de Miranda, Edificio Parque Cristal, Torre Este, Mezz 2, Local 28, Los Palos Grandes, Caracas 1060, Venezuela
BT Telekom Hizmetleri Anonim Şirketi	Communications related services, systems integration and products provider	32.116%	426,524,960 Common Stock shares	Barbaros Mahallesi , Yavuz Selim Caddesi No: 17/1 Ataşehir, İstanbul, Turkey
Comsat de Guatemala S.A.	Dormant	100.000%	10,224 Common Stock shares	6a avenida, 7-39 de la zona 10 Edificio las Brisas, 3er nivel, ciudad de Guatemala, Guatemala
Infonet Services Corporation	Communications related services	100.000%	100 Common Stock shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States

## BT Holdings Limited

### Notes to the financial statements (continued)

Boingo Wireless Inc.	Provision of Wi-Fi networks	1.915%	See data library 23/05/2012 - 666,666,000 Shares	1601 Cloverfield Boulevard, Suite 570 South, Santa Monica CA 90404, United States
Infonet China Limited	Communications related services, systems integration and products provider	100.000%	47,580,000 Redeemable Ordinary shares, 10,000 Ordinary shares	38th floor, Dorset House, Taikoo Place, 979 King's Road, Island East, Hong Kong
Infonet China Limited Beijing Representative Office	Communications related services, systems integration and products provider	100.000%	Branch office	Room 4C, 7/F, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dong Cheng District, Beijing, P. R. China
Infonet China Limited Shanghai Representative Office	Communications related services, systems integration and products provider	100.000%	Branch office	Room B, 28/F, Cross Region Plaza, 899 Ling Ling Road, Xu Hui District, Shanghai, P. R. China
Infonet Primalliance Co., Limited	Communications related services, systems integration and products provider	100.000%	10,000,001 HKD Ordinary shares	38 Floor Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Infonet Primalliance Holding Co. Ltd.	Dormant	100.000%	10,000,000 Ordinary shares	Room 635-3, No. 2 BLDG, 351 Guo Shou Jing Road, Zhang Jiang High Technology Park, Shanghai, P. R. China
Infonet Primalliance Beijing Co. Ltd.	Dormant	60.000%	3,000,000 Ordinary shares	Room 4B, 7/F, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dong Cheng District, Beijing, P. R. China
Infonet Primalliance Shanghai Co. Ltd.	Dormant	53.000%	7,950,000 Ordinary shares	Room 601, No. 2 BLDG, 750 West Zhong Shan Rd., Shanghai, 200051, P. R. China
Infonet Primalliance Shenzhen Co. Ltd.	Dormant	55.000%	1,100,000 Ordinary shares	Room 1206, Tower A, United Plaza, 5022 Bin He Avenue, Fu Tian District, Shenzhen, P. R. China
Infonet Services (Hong Kong) Limited	Communications related services, systems integration and products provider	100.000%	7,800,000 Ordinary shares	38 Floor Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Infonet Italia S.p.A	Dormant	100.000%	270,000 Ordinary shares	Via Tucidide 56, Torre 7, 20134, Milano, Italy
Radianz Americas Inc.	Communications related services	100.000%	10,200 Common shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States

## BT Holdings Limited

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### Notes to the financial statements (continued)

SS8 Networks, Inc.	Investment	6.000%	4,519,977 Series B Preferred Stock	750 Tasman Drive, Milpitas CA 95035, United States
BT U.S. Government Services L.L.C.	Dormant	100.000%	1 Common shares	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT Sixty-Four Limited	Finance Company	100.000%	10,700 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT (Netherlands) Holdings B.V.	Holding Company	100.000%	2,271,349 Ordinary shares	Minerva & Mercurius building, Herikerbergweg 2, 1101CM, Amsterdam Zuidoost, Netherlands
B.T. Communication Israel Ltd	Communications related services, systems integration and products provider	100.000%	1,000,000 Ordinary shares	Beit Oz, 14 Abba Hillel Silver Rd, Ramat Gan, 52506, Israel
British Telecom Al-Saudia Limited	Communications related services, systems integration and products provider	49.000%	4,900 OTHER shares	New Acaria Commercial Complex, Al-Siteen Street, Malaz, Riyadh, Saudi Arabia
BT (India) Private Limited	Communications related services and products provider	100.000%	290,502 Ordinary shares	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT (India) Private Limited Singapore Branch	Communications related services and products provider	100.000%	Branch office	8 Changi Business Park Ave (South Tower), #08-51 UE Bizhub East, Singapore, 486018, Singapore
BT (Nigeria) Limited	Communications related services and products provider	100.000%	20,000,000 ORDINARY shares	ADOL House, 15 CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos, Nigeria
BT Argentina S.R.L.	Communications related services and products provider	100.000%	11,400 Ordinary shares	Lola Mora 421, 15th Floor, Puerto Madero, Buenos Aires, Buenos Aires, C1107DDA, Argentina
BT Australasia Pty Limited	Communications related services and products provider	100.000%	62,000,058 ORDINARY shares, 66 REDEEMABLE PREFERENCE shares	Level 1, 76 Berry Street, North Sydney NSW 2060, Australia
BT Australasia Pty Limited - New Zealand Branch	Communications related services, systems integration and products provider	100.000%	Branch office	c/- BDO Auckland, 8th Floor 120 Albert St, Auckland, New Zealand
BT Canada Inc.	Holding Company	100.000%	300,200 Common shares	200 King Street W, Suite 1904, Toronto ON M5H 3TA, Canada

BT Holdings Limited

Notes to the financial statements (continued)

BT Colombia Limitada	Communications related services, systems integration and products provider	100.000%	5,856,993 Quotas shares	Calle 113 #7 - 21, Torre A, Of. 1112, Bogota, Colombia
BT de Panama, S.R.L.	Communications related services, systems integration and products provider	100.000%	1,000 Ordinary shares	Edificio Credicorp Bank, Piso 3, Oficina 301, Ciudad de Panama, Panama
BT ESPAÑA, Compañía de Servicios Globales de Telecomunicaciones,S.A	Communications related services and products provider	100.000%	4,659,749 Ordinary shares	C/ Isabel Colbrand 6-8, 28050 , Madrid, Spain
BT Fifty	Finance Company	100.000%	1,288,704,141 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Forty-Nine	Holding Company	100.000%	1,462 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT France S.A.S.	Communications related services, systems integration and products provider	100.000%	35,792,491 Ordinary shares	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Services S.A.S	Technology consulting and engineering services	100.000%	29,054,750 Ordinary shares	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
Syntone S.A.R.L.	Dormant	99.000%	59,999 shares	Espace Jet Business Class, 16/18 Lot Attoufik Sidi Maarouf, Casablanca, 20190, Morocco
BT Global (Venezuela) S.A.	Communications related services, systems integration and products provider	100.000%	1,121,301 Ordinary shares	Edificio Parque Cristal, Torre Este, , Piso 1, Ofic. 06, Av. Francisco de Miranda, Los Palos Grandes, Caracas, Venezuela
BT Global Communications do Brasil Limitada	Communications related services, systems integration and products provider	100.000%	1,000 QUOTA shares	Avenida Das Nações Unidas, 4777- 17 andar- Parte- Jardim Universidade, São Paulo- SP- CEP , 05477- 000, Brazil
BT Communications do Brasil Limitada	Communications related services, technology consulting and products provider	100.000%	510 Quotas shares	Avenida Das Nações Unidas, 4777- 14 andar- Parte- Jardim Universidade, São Paulo- SP- CEP , 05477- 000, Brazil

## BT Holdings Limited

### Notes to the financial statements (continued)

BT Global Costa Rica SRL	Communications related services, systems integration and products provider...	100.000%	10 Ordinary shares	Centro Corporativo Internacional, Piso 1, Avenida 6 y 8, Calle 26 y 28, Barrio Don Bosco, Costa Rica
BT Global Japan Corporation	Communications related services, systems integration and products provider	100.000%	5,000 ORDINARY shares	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Global Services Limited	International telecommunications network systems provider	100.000%	12,365,336 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Services Limited	Communications related services, systems integration and products provider	100.000%	Branch office	Via Mario Bianchini 15, 00142 Roma, Italy
BT Global Services Limited Londra Sucursala Bucuresti	Communications related services, systems integration and products provider	100.000%	Branch office	35-37 Oltenitei Str., Cladirea A1, Biroul Nr. 52, Bucharest, Sector 4, Romania
BT Hong Kong Limited	Communications related services and products provider	100.000%	65,000,000 ORDINARY shares, 100,000,000 REDEEMABLE PREFERENCE shares	38 Floor Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
BT China Communications Limited	Trading Company	50.000%	500,000 Ordinary shares	Unit 1537B, Floor 15th, No. 55 , Xili Road, Shanghai Free Trade Zone, Shanghai, China
BT Hong Kong Ltd. - Macau Branch	Communications related services, systems integration and products provider	100.000%	Branch office	Av.Praia Grande, No. 369,, Keng Ou Commercial Building, 17 flr , Macau, Macao
BT Japan Corporation	Communications related services, systems integration and products provider	100.000%	2,010 ORDINARY shares	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Multimedia (Malaysia) Sdn Bhd	In liquidation	100.000%	5,609,696 ORDINARY shares	Level 1 to 8, Tower 3,, Avenue 7, Bangsar South,, No. 8 Jalan Kerinchi,, 59200 Kuala Lumpur, Malaysia
BT Netherlands Investments B.V.	Holding Company	100.000%	185 Ordinary shares	Minerva & Mercurius building, Herikerbergweg 2, 1101CM , Amsterdam Zuidoost, Netherlands
BT Communications Ireland Group Limited	Holding Company	100.000%	96,262,906 Ordinary shares	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland

## BT Holdings Limited

### Notes to the financial statements (continued)

BT Communications Ireland Group Limited - UK Branch	Communications related services, systems integration and products provider	100.000%	Branch office	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Communications Ireland Holdings Limited	Holding Company	100.000%	14,200 Ordinary shares, 114,200 Ordinary shares	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
Belmullet Limited	Investment Company	100.000%	501 ORDINARY shares, 2,450 Ordinary shares	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Extraclick Limited	Investment/Holding Company	100.000%	1 Ordinary shares, 305,472,651 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Communications Ireland Limited	Telecommunications service provider	100.000%	100,001,142 Ordinary shares	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
Whitestream Industries Limited	Investment/Holding Company	100.000%	100 Ordinary shares	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Global Communications (Ireland) Limited	Property Company	100.000%	45,002 Ordinary shares	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
Dublin London Network Limited	Dormant	55.000%	5,500 Ordinary-B shares	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
ESAT Telecommunications (UK) Limited	Dormant	100.000%	1 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
groupBT Limited	Communications related services, systems integration and products provider	30.790%	111,656,226 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Peru S.R.L.	Communications related services, systems integration and products provider	100.000%	17,500 Ordinary shares	Calle Martir Olaya, 129 of 1901, Miraflores, Lima, Peru
BT Poland Spółka Z Ograniczoną Odpowiedzialnością	Communications related services, systems integration and products provider	100.000%	100 Ordinary shares	Al. Armii Ludowej 14, 00-638 Warszawa, International Business Center, Poland

## BT Holdings Limited

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### Notes to the financial statements (continued)

BT Portugal - Telecomunicações, Unipessoal Lda	Communications related services, systems integration and products provider	100.000%	1,000,000 ORDINARY shares	Rua D. Francisco Manuel de Melo 21-1, 1070-085 Lisboa, Portugal
BT Professional Services (Holdings) N.V.	Holding Company	100.000%	7,708,269 Class A shares, 5,793,043 Class B shares, 3,455,441 Class C shares, 2,125,450 Class D shares	Telecomlaan 9, 1831 Diegem, Belgium
BT Professional Services (India) Private Limited	In Liquidation	100.000%	10,000 Ordinary shares	602, Tower B, RMZ Infinity, Municipal No. 3, Old Madras Road, Benninganahalli, Bengaluru, Karnataka, 560016, India
BT Professional Services (Luxembourg) S.A.	Communications related services, systems integration and products provider	100.000%	1,250 Ordinary shares	12 rue Eugene Ruppert, L 2453, Luxembourg
BT Professional Services (Germany) GmbH	Communications related services, systems integration and products provider	100.000%	DM 50,000	Unterster Zwerchweg 61, 60599 Frankfurt am Main, Germany
BT ROC Kft	Communications related services, systems integration and products provider	100.000%	1 Business Share (110,000,000 Hungarian forints)	Budafoki út 91-13, 1117 Budapest, Hungary
BT Singapore Pte. Ltd.	Communications related services and products provider	100.000%	4,000,000 Ordinary shares	8 Changi Business Park Ave (South Tower), #08-51 UE Bizhub East, Singapore, 486018, Singapore
BT Global Business Services Private Limited	Communications related services	99.992%	25,009,999 Ordinary shares	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Solutions Pte. Ltd.	Communications related services, systems integration and products provider	100.000%	824,044,945 Ordinary shares	8 Changi Business Park Ave (South Tower), #08-51 UE Bizhub East, Singapore, 486018, Singapore
BT Global Services (Dalian) Co. Ltd.	Communications related services, systems integration and products provider	100.000%	Registered and paid up capital of the company is USD 0.9 Million entirely held by BT Global Services (Dalian) Co. Ltd	No. 31 Software Park Road, Tower A, Science & Technology Building, Dalian Software Park, Dalian, 116023, China
BT Global Services Solutions Sdn Bhd	Dormant	100.000%	10,000,000 Ordinary shares	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan



**BT Holdings Limited**

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

				Kerinchí, 59200, Kuala Lumpur, Malaysia
BT Frontline Outsourcing Sdn Bhd	In liquidation	100.000%	2 Ordinary shares	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchí, 59200, Kuala Lumpur, Malaysia
BT Global Services (M) Sdn Bhd	Dormant	100.000%	1,699,998 Ordinary shares	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchí, 59200, Kuala Lumpur, Malaysia
BT Global Services Technologies Pte. Ltd.	Communications related services, systems integration and products provider	100.000%	40,000,000 Ordinary shares	8 Changi Business Park Ave (South Tower), #08-51 UE Bizhub East, Singapore, 486018, Singapore
Ecquaria Limited	Communications related services, systems integration and products provider	49.990%	138,127 Ordinary shares	c/o Offshore Incorporations Limited, P.O. Box 957, Road Town, Tortola, Virgin Islands, British
Frontline Solutions Pte Ltd	In liquidation	100.000%	5,200,000 Ordinary shares	600 North Bridge Road, #23-01 Parkview Square, 188778, Singapore
Green House Group Pte Ltd	In liquidation	100.000%	467,475 Ordinary shares	600 North Bridge Road, #23-01 Parkview Square, 188778, Singapore
Green House Solution Sdn Bhd	In liquidation	100.000%	50,000 Ordinary shares	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchí, 59200, Kuala Lumpur, Malaysia
iASpire.Net Pte Ltd	Dormant	95.000%	137,322 Ordinary shares	8 Changi Business Park Ave (South Tower), #08-51 UE Bizhub East, Singapore, 486018, Singapore
IT Holdings, Inc	Dormant	100.000%	500,000 Ordinary shares	11th Floor, Page one Building,, 1215 Acacia Ave, Madrigal Business Park, Ayala Alabang, Muntinlupa city, Metro Manila, 1780, Philippines
Sun Microsystems Philippines, Inc	Dormant	50.900%	61,041,330 Common shares	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, Philippines
ePLDTSunphilcox JV, Inc	Dormant	40.000%	399,998 Ordinary shares	32F Philam Life Tower, 8767 Paseo de Roxas, Makati City, Philippines

## BT Holdings Limited

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### Notes to the financial statements (continued)

PSPi-Subic, Inc	Dormant	99.998%	249,995 Ordinary shares	c/o Sun Microsystems Phil Inc., 8767 Paseo de Roxas, Makati City, Philippines
SunPhilcox JV, Inc	Dormant	39.998%	39,998 Ordinary shares	32F Philam Life Tower, 8767 Paseo de Roxas, Makati City, Philippines
PT BT Indonesia	Dormant	100.000%	20,000 Ordinary shares	World Trade Center 5, 13th Floor, Jl. Jend. Sudirman, Kav. 29-31, Jakarta, Jakarta, 12920, Indonesia
PT Sun Microsystems Indonesia	Dormant	60.000%	1,200,000 Ordinary shares	World Trade Centre 5, 13th Floor, Jl. Jend. Sudirman Kav. 29-31, Jakarta, Jakarta, 12920, Indonesia
Sun Vietnam Pte. Ltd.	Dormant	60.000%	1,200,000 Ordinary shares	8 Changi Business Park Ave (South Tower), #08-51 UE Bizhub East, Singapore, 486018, Singapore
Sun Vietnam Co., Ltd.	Dormant	100.000%	4,952,067,808 Ordinary shares	7th Floor, ESTAR Building, 147-149 Vo Van Tan Street, Ward 6, District 3, HCM City, Viet Nam
BT Slovakia s.r.o.	Communications related services, systems integration and products provider	100.000%	200,000 Ordinary shares	Laurinská 18, 811 01 Bratislava, Slovakia
BT Systems (Malaysia) Sdn Bhd	Communications related services, systems integration and products provider	100.000%	4,000,000 ORDINARY shares	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Global Technology (M) Sdn. Bhd.	Communications related services, systems integration and products provider	100.000%	500,000 Ordinary shares	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BTGS Mexico S.A. de C.V.	Communications related services, systems integration and products provider	100.000%	10 Fixed Capital shares, 400 Variable Capital shares	Blvd. Manuel Avila Camacho #1-6, Col. Lomas de Chapultepec, Deleg. Miguel Hidalgo, Mexico D.F., 11009, Mexico
Eurescom GmbH	Telecommunications research and development	14.890%	7,000 shares of issued total 100,000 shares, 53,000 of which are owned by Eurescom but have no voting	Schloss - Wolfsbrunnenweg 35, D-6900, Heidelberg, Germany

## BT Holdings Limited

### Notes to the financial statements (continued)

			rights and cannot participate in any profit distribution.	
New Global Telecom Inc.	Wholesale hosted and trunk-based VoIP solutions in the United States	14.881%	1,162,790 SERIES 'A' CONVERTIBLE PREFERRED shares	1600 Jackson Street, Suite 300, Golden, Colorado, 80401, United States of America
PT BT Communications Indonesia	Communications related services, systems integration and products provider	95.000%	425,000 Series A shares, 263,750 Series B shares	World Trade Centre 5, 13th Floor, Jl. Jend. Sudirman Kav. 29-31, Jakarta, Jakarta, 12920, Indonesia
Servicios de Telecomunicaciones BT Global Networks Chile Limitada	Communications related services, systems integration and products provider	100.000%	39,983,625 Ordinary shares	Avenida Américo Vespucio Sur 951, Piso 1 y 2, Las Condes, Santiago de Chile, Chile, 7550371, Chile
Postgate Holding Company	In liquidation	100.000%	100 Ordinary shares	BDO LLP, 55 Baker Street, London, W1U 7EU, United Kingdom
BT Gabon Limited	Dormant	100.000%	10,000,000 Francs CFA	Centre Ville Avenue Alfred, Marche Imm. 2 AG BP 3927, Libreville, Gabon
BT Georgia Limited LLC	Communications related services, systems integration and products provider	100.000%	The authorized capital of BT Georgia Limited amounts to GEL 2,000 and is fully owned by BTIH; there are no shares issued.	74 Ilia Chavchavadze Avenue, Tbilisi, Georgia
BT Ghana Limited	Provision of IT network services and IT solutions	100.000%	50,000 Ordinary shares	11 Adaman Loop, Tesano, Accra, Ghana
BT Global Communications (Mauritius) Limited	Communications related services, systems integration and products provider	100.000%	3 Ordinary (no authorised share capital as such) shares	10 Frere Felix De Valois Street, Port Louis, Mauritius
BT e-Serv (India) Private Limited	Communications related services, systems integration and products provider	100.000%	1,010,000 Equity shares	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Telecom India Private Limited	Communications related services, systems integration and products provider	74.000%	7,400,000 Ordinary shares	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Communications India Private Limited	Communications related services	100.000%	22,496,881 Ordinary shares	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Services (North Gulf) LLC	Trading Company	49.000%	9,800 Ordinary shares	1413, 14th Floor, Al Fardan Office Tower, Doha, 31316, Qatar

## BT Holdings Limited

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### Notes to the financial statements (continued)

BT Global Services Botswana (Proprietary) Limited	Trading Company	100.000%	1,000 Ordinary shares	Plot 113, Unit 28 Kgale Mews, Gaborone International Finance Park, Gaborone, PO BOX 1839, Botswana
BT Global Services Korea Limited.	Communications related services, systems integration and products provider	100.000%	24,000 Common stock shares	8th Floor, KTB Building, 66 Yeouidaero, Yeongdeungpo-gu, Seoul, 07325, Korea, Republic of
BT GLOBALNE STORITVE, telekomunikacijske storitve, obdelava podatkov, podatkovnih baz; d.o.o.	Communications related services, systems integration and products provider	100.000%	2,100,000 Ordinary shares	CESTA V MESTNI LOG 1, 1000 LJUBLJANA, Slovenia
BT Guatemala S.A.	Communications related services, systems integration and products provider	100.000%	50 Unique shares	3ra Avenida 13-78, Zona 10 Torre Citibank, Nivel 2, Oficina No. 206, Guatemala
BT International Holdings Limited & Co. LLC	Communications related services, systems integration and products provider	100.000%	150,000 Ordinary shares	413, 4th Floor, Maktabi Building, Wattayah, PC 112, Muscat, 2188, Oman
BT Italia S.p.A.	Communications related services and products provider	67.555%	50,665,600 Ordinary shares	Via Tucidide 56, Torre 7, 20134, Milano, Italy
Atlanet SpA	Communications related services, systems integration and products provider	100.000%	2,000,000 Ordinary shares	Via Pianeza n° 123, Torino, Italy
Basicel SpA	Communications related services, systems integration and products provider	100.000%	12,745 Ordinary shares	Via Tucidide 56, Torre 7, 20134, Milano, Italy
BT Enia Telecomunicazioni S.P.A.	Communications related services	87.989%	37,184 Ordinary shares	Strada S. Margherita n° 6/a, Parma, Italy
ERPTech S.p.A.	Communications related services, systems integration and products provider	100.000%	120,000 Ordinary shares	Via Charles Robert Darwin, no 85, 20019, Settimo Milanese, Italy
I2 S.r.l	Communications related services, systems integration and products provider	23.640%	€5,460	Via XII Ottobre 2N, 16121, Genova, Liguria, Italy
Nuova Società di Telecomunicazioni SpA	Communications related services, systems integration and products provider	100.000%	11,594,900 Ordinary shares	Via Tucidide 56, Torre 7, 20134, Milano, Italy

BT Holdings Limited

Notes to the financial statements (continued)

QXN S.c.p.A.	Communications related services and products provider	25.000%	125,000 Ordinary shares	Piazzale Luigi Sturzo, 23, 00144, Roma, Italy
BT Jamaica Limited	Communications related services, systems integration and products provider	100.000%	1,000 Ordinary shares	26 Beechwood,Avenue, , PO Box 351, Kingston 5, Jamaica
BT Jersey Limited	Communications related services	100.000%	1 Ordinary shares	PO Box 264, Forum 4, Grenville Street, St Helier, JE4 8TQ, Jersey
BT Latvia Limited, Sabiedriba ar ierobežotu atbildību	Communications related services, systems integration and products provider	100.000%	2,000 Ordinary shares	Muitas iela 1A, Riga, LV-1010, Latvia
BT Lebanon S.A.L.	Communications related services, systems integration and products provider	100.000%	3,000 Ordinary shares	Abou Hamad, Merheb, Nohra & Chedid Law Firm, Chbaro Street , 22nd Achrafieh Warde Building, 1st Floor, Beirut, P.O.BOX 165126, Lebanon
BT Luxembourg Investment Holdings Sarl	Holding Company	100.000%	1,055,529 Ordinary shares	12 rue Eugene Ruppert, L 2453, Luxembourg
BT Broadband Luxembourg Sàrl	Holding Company	100.000%	64,422,935 Ordinary shares	12 rue Eugene Ruppert, L 2453, Luxembourg
BT Seventy-Three	Investment/Holding Company	100.000%	100 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Malawi Limited	Communications related services, systems integration and products provider	100.000%	2 Ordinary shares	BDO Tax & Advisory Services (Pvt) Ltd, 6th Floor Unit House, 12 Victoria Street PO BOX 3038, Blantyre, Malawi
BT MDV Limited	Communications related services, systems integration and products provider	100.000%	1 Ordinary shares	MD-2001, 65 Stefan cel Mare si Sfânt Boulevard, office 806, Chisinau, Moldova, Republic of
BT MEA FZ-LLC	Communications related services, systems integration and products provider	100.000%	100 Ordinary shares	Office No G03, , Ground Floor,, EIB Building No 04, , Dubai, United Arab Emirates
BT Montenegro DOO	Communications related services, systems integration and products provider	100.000%	€50,000	Bulevar revolucije 7, Podgorica, 81000, Montenegro

## BT Holdings Limited

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### Notes to the financial statements (continued)

BT Mozambique, Limitada	Communications related services, systems integration and products provider	100.000%	100 No shares, just 2 'quotas'. (99 and 1 refer to % ownership) shares	Av. 25 de Setembro, , 1230, 3º, Bloco 5, , Caixa Postal 4200, , Maputo, , 4200, Mozambique
BT Nicaragua S.A.	Communications related services, systems integration and products provider	100.000%	100 Social Capital shares	Edificio Invercasa, 5to Piso, Suite 505, Via Fontana, frente al colegio La Salle, Managua, Nicaragua
BT Niger	Dormant	100.000%	10,000,000 Ordinary shares	57, Rue des Sorkhos, BP 616, Niamey, Niger
BT Pakistan (Private) Limited	Communications related services, systems integration and products provider	100.000%	60,000 Ordinary shares	2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi, 74200, Pakistan
BT Paraguay S.R.L.	Communications related services, systems integration and products provider	100.000%	20 Quotas shares	Humaita 145, Planeta I Building, 9th Floor, Asuncion, 1245, Paraguay
BT Siam Communications Co. Ltd.	Communications related services, systems integration and products provider	49.000%	490 Class B shares	Athenee Tower, 23rd Floor, (CEO Suite, Suite 38 & 40), 63 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
BT Siam Limited	Communications related services, systems integration and products provider	60.000%	30,000 PREFERENCE shares	Athenee Tower, 23rd Floor, (CEO Suite, Suite 38 & 40), 63 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
BT Sociedad De Responsabilidad Limitada	Communications related services, systems integration and products provider	100.000%	5,000 Share capital (no shares as such) shares	Colonia Lomas Del Guijarro sur, edificio Plaza azul, 2do. Nivel, local #26, Tegucigalpa, Honduras
BT Solutions Limited Liability Company	Communications related services, systems integration and products provider	100.000%	9,900 RUR	26 Pravdy Street, Moscow, 127137, Russia
BT Telecom Egypt LLC	Communications related services, systems integration and products provider	100.000%	500 Stakes shares	1 Wadi El Nile St., Mohandessin, Giza, Cairo, Egypt
BT Telecommunications Kenya Limited	In liquidation	100.000%	10,000 Ordinary shares	P.O. BOX 10032-00100, Nairobi, Kenya
BT Tunisia S.A.R.L	Communications related services, systems integration and products provider	100.000%	100 Ordinary shares	BT chez BDO Tunisie, Immeuble , ENNOUR BUILDING 3ème étage ,

BT Holdings Limited

Notes to the financial statements (continued)

				Centre Urbain Nord 1082, Mahrajène Tunis, Tunisia
BT UAE Limited	Trading Company	100.000%	1,000 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT UAE Limited - Abu Dhabi Branch	Communications related services, systems integration and products provider	100.000%	Branch office	Office No. (F6) International Business Center, Building No. (27W10), Three Sails Tower, Cornish, Abu Dhabi, United Arab Emirates
BT UAE Limited - Dubai Branch (1)	Communications related services, systems integration and products provider	100.000%	Branch office	Office no.206 BLOCK B, Diamond Business Center 1, Al Barsha South Third, Dubai, P.O.BOX 25205, United Arab Emirates
BT UAE Limited - Dubai Branch (2)	Communications related services, systems integration and products provider	100.000%	Branch office	Office no.206 BLOCK B, Diamond Business Center 1, Al Barsha South Third, Dubai, P.O.BOX 25205, United Arab Emirates
BT Ukraine Limited Liability Company	Communications related services, systems integration and products provider	100.000%	4,000 Stakes - not shares as such shares	Office 615; 26 Lesi Ukrayinky Boulevard, Kyiv, 01133, Ukraine
BTGS USVI Limited	In Liquidation	100.000%	2 Ordinary shares	Waterfront Center – Suite A, St. Thomas, 00803, Virgin Islands, U.S.
BTIH Teleconsult Društvo sa organizacionom odgovornošću za posredovanje i zastupanje d.o.o. Sarajevo	Architectural and engineering activities and technical consulting	100.000%	BAM 2,000	ul. Despiceva broj 3/II, Sarajevo, Sarajevo-Stari Grad, 71000, Bosnia and Herzegovina
Cegetel Holdings I B.V.	In Liquidation	100.000%	7,930 Ordinary shares	12 rue Eugene Ruppert, L 2453, Luxembourg
Cegetel Holdings I Sarl	In Liquidation	100.000%	Branch - Netherlands>Luxembourg dual residency	12 rue Eugene Ruppert, L 2453, Luxembourg
Cegetel Holdings II B.V.	In Liquidation	100.000%	75 Ordinary shares	12 rue Eugene Ruppert, L 2453, Luxembourg
Cegetel Holdings II Sarl	In Liquidation	100.000%	Branch - Netherlands > Luxembourg dual residency	12 rue Eugene Ruppert, L 2453, Luxembourg

## BT Holdings Limited

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### Notes to the financial statements (continued)

Infocom Telecom LLC	Communications related services, systems integration and products provider	100.000%	99% of Charter Capital of RUB181	Miussskaya Square 7, 125811, Moscow, Russia
Newgate Communication (Sudan) Co. Ltd	In Liquidation	100.000%	35,000 Ordinary shares	Alskeikh Mustafa Building, Parلمان Street, Khartoum, Sudan
Numberrapid Limited	Communications related services and products provider	100.000%	100 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Numberrapid Limited	Communications related services, systems integration and products provider	100.000%	Branch office	3 Baines Avenue, Box 334, Harare, Zimbabwe
Priestgate Limited	Holding Company	100.000%	1 ORDINARY shares, 2,000,000 Ordinary shares	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
UAB BTH Vilnius	Communications related services and products provider	100.000%	1,932,000 Ordinary shares	Aludariu str 2-33, LT-01113 Vilnius, Lithuania
BT Kazakhstan LLP	Communications related services, systems integration and products provider	50.000%	Partnership	36 Al Farabi Ave., Bldg. B, Almaty Financial District, Almaty, Republic of Kazakhstan, 050059, Kazakhstan
BT Lease Holdings Limited	Investment/Holding Company	100.000%	17,000,000 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Leasing Limited	Finance Company	100.000%	506,000,000 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT LGS Limited	Employment company for individuals transferring to the group under TUPE	100.000%	50,000,000 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Cornwall Limited	Employment company for individuals transferring to the group under TUPE	100.000%	100 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT South Tyneside Limited	Employment company for individuals transferring to the group under TUPE	100.000%	1 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom



BT Holdings Limited

Notes to the financial statements (continued)

BT Limited	International telecommunications network systems provider	100.000%	343,719,438 ORDINARY shares, 500,000,000 Ordinary (£0.22p paid on 20/01/1997) shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Communications Services South Africa (Pty) Limited	Communications related services, systems integration and products provider	70.000%	70,000 Ordinary shares	BT Building North Office Park, 54 Maxwell Drive, Woodmead, 2191, South Africa
BT Limited	Communications related services, systems integration and products provider	100.000%	Branch office	Telecomlaan 9, 1831 Diegem, Belgium
BT Limited	Dormant	100.000%	Branch office	First Floor, Culross Court North, 16 Culross Road, Bryanston 2021, 2021, South Africa
BT Limited Magyarorszag Fioktelepe	Communications related services, systems integration and products provider	100.000%	Branch office	Budafoki U. 91-93, Budapest, 1117, Hungary
BT Limited Taiwan Branch	Communications related services, systems integration and products provider	100.000%	Branch office	Shin Kong Manhattan Building, 14F, No. 8, Sec. 5, Xinyi Road, Taipei, 11049, Taiwan
BT Limited, Beijing Office	Dormant	100.000%	Branch office	No. 3 Dong San Huan Bei Lu, Chao Yang District, Beijing, 100027, China
BT Limited, organizacni slozka	Communications related services, systems integration and products provider	100.000%	Branch office	V Celnici 1031/4, 110 00 Prague 1, Czech Republic
BT Moorgate One Limited	Finance Company	100.000%	1 Ordinary (Nil paid) shares, 311,900 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Moorgate Two Limited	Finance Company	100.000%	1 Ordinary (Nil paid) shares, 341,900 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Moorgate LLC	Communications related services	52.294%	3,419 Common shares	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
BT Moorgate LLC - UK Branch	Communications related services	100.000%	Branch office	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Seventy-Four Limited	In Liquidation	100.000%	182,341 Ordinary shares	BDO LLP, 55 Baker Street, London, W1U 7EU, United Kingdom

## BT Holdings Limited

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### Notes to the financial statements (continued)

BT SLE USD Limited	Finance Company	13.169%	151,854,427 Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Tudor Minstrel	Finance Company	76.316%	2,175,000,000 B Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Switzerland AG	Communications related services and products provider	100.000%	5,000 Ordinary shares	Richtstrasse 5, 8304 Wallisellen, Switzerland
BT Telconsult Limited	In liquidation	100.000%	500,000 ORDINARY shares	BDO LLP, 55 Baker Street, London, W1U 7EU, United Kingdom
Communications Global Network Services Limited	Communications related services and products provider	69.832%	2,086,000 Class A Ordinary shares	Century House, 16 Par-la-Ville Road, Hamilton, HM08, Bermuda
Australia Japan Cable Holdings Limited	Communications related services	11.882%	2,020 Common shares, 7,956,780 Common (\$0.9126 paid on 08/03/2000) shares	XL House, 3 Bermudiana Road, Hamilton, HM 08, Bermuda
Canal Capital Investment Limited	Investment Company	100.000%	675,000,001 Ordinary shares	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
Communications Global Network Services Limited - UK Branch	Trading Company	100.000%	Branch office	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Communications Networking Services (UK)	Communications related services and products provider	100.000%	175,292,496 'C' Ordinary shares, 2,155,383 'B' Ordinary shares, 145,988 'A' Ordinary shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Communicator Limited	Investment Company	100.000%	30,000,000 ORDINARY shares	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Communicator (IOM) Limited - UK Branch	Investment Company	100.000%	UK branch of Isle of Man company	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Communicator Insurance Company Limited	Insurance Company	100.000%	1,000,000 Redeemable Preference shares, 125,000,000 Ordinary (£0.76 paid on 22/02/2002) shares	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Mahindra - BT Investment Company (Mauritius) Limited	Investment/Holding Company	43.000%	5,108,400 Ordinary shares	c/o IFS, IFS Court, TwentyEight, Cybercity, Ebene, Mauritius
Tech Mahindra Limited	Provider of IT, Network Technology solutions and	0.020%	242,904 ordinary shares of INR 5.00 each	Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra, India

**BT Holdings Limited**

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

BPO services to the telecoms  
industry in India

Newgate Street Secretaries Limited Dormant		100.000%	2 ORDINARY shares	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Rugby Radio Station (General Partner) Limited	Property Investment	50.000%	500 Ordinary-A shares	St Helen's 1 Undershaft, London, EC3P 3DQ, United Kingdom
Rugby Radio Station (Nominee) Limited	Dormant	100.000%	1 Ordinary shares	St Helen's 1 Undershaft, London, EC3P 3DQ, United Kingdom
BT Limited Hungarian Branch Office	Communications related services, systems integration and products provider	100%	-	Budafoki U. 91-93, Budapest, 1117, Hungary
IINS, Inc.	Communications related services	100%	Common	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, United States
Infonet Broadband Services Corporation	Communications related services	100%	Common	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, United States
Infonet USA Corporation	Communications related services	100%	Common	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, United States