

BT Holdings Limited

**Annual Report and Financial Statements
for the year ended
31 March 2020**

Registered number: 2216773



Chris Ryan

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Governance

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BT Holdings Limited

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BT Holdings Limited

Strategic report

The directors present their strategic report for BT Holdings Limited for the year ended 31 March 2020.

Review of business

Income from fixed asset investments for the year ended 31 March 2020 is £31,510,000 (2019: £129,028,000). The current year income consists of dividends from BT Switzerland AG, Bruning Limited and BT LGS Limited.

During the year, the Company received dividend income of £62,124,000 from BT LGS Limited and £23,317,000 from BT Switzerland AG of which £50,000,000 and £14,931,000, respectively, are being recognised as return of capital against fixed asset investments.

Included within the 2019 amounts within these financial statements is a reclassification of dividend income arising from the Company's subsidiary Communications Global Network Services Limited (CGNS). Specifically £91,577,000 has been reclassified from being reported as income within the Profit and Loss to now be recorded as a return of capital against the company's cost of investment in CGNS and £51,643,000 previously reported as income within the Profit and Loss is now reported as other comprehensive income as it was an unrealised profit. The net reduction in the company's net assets is £91,577,000. In addition, the transfer of the Company's entire shareholding in BT Forty-Nine to BT plc which was a dividend in specie of £4,127,003,000 in that financial year, previously presented as other comprehensive income/(expenses), has now been presented as an equity movement in Statement of Changes in Equity. Refer note 4 for more details.

Principal risks and uncertainties

The principal risks are managed by the directors of BT Group plc ('BT Group') at the group level rather than at an individual business unit level. The company's principal activity is to act as an investment holding company and the risks to which BT Group is exposed are also the principal matters which would create risk and uncertainty for the Company. Details of BT Group's risks, the potential impact and how it's being mitigated are discussed on page 53-63 of the group's financial statements 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.

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BT Holdings Limited

Strategic report (continued)

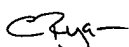
Section 172(1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole but having regard to a range of different matters. In discharging our section 172 duties we do this.

As the principal activity of the Company is to act as a holding company for the other entities in the BT Group, the Company has had no commercial business, employees, customers or suppliers other than other BT Group companies during the period and, as such, the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

As is normal for large companies, we delegate authority for day-to-day management of the Company to executives within the BT Group, and then engage management in setting, approving and overseeing execution of the business strategy and related policies as is appropriate. Board meetings are held periodically where the directors consider the Company's principal activities and make decisions. As a part of those meetings the directors receive information in a range of different formats on section 172 matters when making relevant decisions. For example, each year we make an assessment of the strength of the Company's balance sheet and future prospects relative to market uncertainties and make decisions about the payment of dividends. During the financial year ended 31 March 2020 the Board recommended an interim dividend of £335,000,000. In making our decision we considered a range of factors. These included the long-term viability of the Company; its expected cash flow and financing requirements; the ongoing need for strategic investment in our business; and the expectations of our shareholder as the supplier of long-term equity capital to the Company.

By order of the Board,



Authorised Signatory
for and on behalf of Newgate Street Secretaries Limited
Company Secretary
24 March 2021

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BT Holdings Limited

Directors' report

The directors present their annual report on the affairs of BT Holdings Limited (the "Company"), together with the audited financial statements, for the year ended 31 March 2020. The registered number of the Company is 2216773.

Principal activities and future developments

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

Going concern

The directors have satisfied themselves that the Company has sufficient assets to cover its liabilities and to meet its requirements for at least 12 months from the date of approval of these financial statements, and therefore believe that preparing the financial statements on the going concern basis is appropriate.

Results and dividends

The profit before taxation was of £117,529,000 (2019:£207,787,000 (as restated)). The tax charge on the profit was of £16,344,000 (2019: £15,344,000) which left a profit for the financial year of £101,185,000 (2019: £192,443,000 (as restated)).

The directors have declared an interim dividend of £335,000,000 during the year (2019: £nil).

Subsequent to 31 March 2020, the company received dividend from its subsidiaries, Communicator Insurance Company Limited of £50,000,000 on 27 April 2020 and Communication Global Network Services Limited of £145,456,000 on 21 August 2020. The Company also disposed of interests held indirectly in France, Spain and Latin America. Note 16 of the Notes to the financial statements refers.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Christina Ryan

Leslie Winnister (resigned on 07 November 2019)

Michael Mohun (resigned on 4 October 2019)

Tony Gara (appointed on 23 September 2019 and resigned on 11 June 2020)

Neil Harris (appointed on 7 November 2019)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

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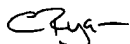
BT Holdings Limited

Directors' report (continued)

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The directors' report on pages 4 to 5 was approved by the Board of directors on 24 March 2021 and were signed on its behalf by



Authorised Signatory
for and on behalf of Newgate Street Secretaries Limited
Company Secretary

Registered Office Address:

81 Newgate Street, London, EC1A 7AJ, United Kingdom

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BT Holdings Limited

Statement of directors' responsibilities in respect of the Strategic Report, The Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 these 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

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BT Holdings Limited

Independent auditors' report to the members of BT Holdings Limited

Opinion

We have audited the financial statements of BT Holdings Limited ("the company") for the year ended 31 March 2020 which comprise the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Comprehensive (Expense) Income and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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BT Holdings Limited

Independent auditor's report to the members of BT Holdings Limited (Continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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BT Holdings Limited

Independent auditor's report to the members of BT Holdings Limited (Continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Edwards
John Edwards (Mar 24, 2021 19:48 GMT)

John Edwards (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

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BT Holdings Limited

Profit and loss account for the year ended 31 March 2020

	Note	2020 £'000	2019 £'000 (Restated ^a)
Administrative income/(expense)	5	369	(285)
Income from fixed asset investments	6	<u>31,510</u>	<u>129,028</u>
Operating profit		31,879	128,743
Loss on disposal of investments	7	-	(2,000)
Interest receivable and similar income	8	<u>85,650</u>	<u>81,044</u>
Profit before taxation		117,529	207,787
Tax on profit	10	<u>(16,344)</u>	<u>(15,344)</u>
Profit for the financial year		<u>101,185</u>	<u>192,443</u>

All results derive from continuing operations. The accompanying notes form an integral part of financial statements.

^a The results have been restated to reflect the reclassification of dividend income from Communications Global Network Services Limited in 2019. See note 4 to the financial statements.

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BT Holdings Limited

Statement of comprehensive income for the year ended 31 March 2020

	2020 £'000	2019 £'000 (Restated ^a)
Profit for the financial year	101,185	192,443
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss:		
Profit/(loss) of investment in subsidiaries ¹	-	(45,411)
Unrealised dividend in specie ²		51,643
Total comprehensive income for the year	<u>101,185</u>	<u>198,675</u>

The accompanying notes form an integral part of financial statements.

¹ In 2019, the Company recognised a net loss from the acquired shares in Communicator Insurance Company Limited and on liquidation of Communicator Limited.

² In 2019, £51,643,000 of dividend received from Communications Global Network Services Limited has been reclassified from Profit and Loss as it was an unrealised profit.

The transfer of the Company's entire shareholding in BT Forty-Nine to BT plc which was a dividend in specie of £4,127,003,000, previously presented as other comprehensive income/(expenses) in 2019 financial statements, has now been presented as an equity movement in Statement of Changes in Equity.

See note 4 to the financial statements for details.

^a The results have been restated to reflect the reclassification of dividend income from Communications Global Network Services Limited and the dividend in specie of BT Forty-Nine shareholding in 2019. See note 4 to the financial statements.

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BT Holdings Limited

Balance sheet as at 31 March 2020

	Note	2020 £'000	2019 £'000 (Restated ^a)
Fixed assets			
Fixed asset investments	11	1,977,062	2,041,994
Current assets			
Debtors	12	2,707,201	2,875,084
Creditors: amounts falling due within one year	13	<u>(16,364)</u>	<u>(15,364)</u>
Net current assets		<u>2,690,837</u>	<u>2,859,720</u>
Total assets less current liabilities		<u>4,667,899</u>	<u>4,901,714</u>
Net assets		<u>4,667,899</u>	<u>4,901,714</u>
Equity			
Called up share capital	14	-	-
Retained earnings		<u>4,667,899</u>	<u>4,901,714</u>
Total equity		<u>4,667,899</u>	<u>4,901,714</u>

The accompanying notes form an integral part of financial statements.

The financial statements on pages 10 to 36 were approved and authorised for issue by the board of directors on 24 March 2021 and were signed on its behalf.



Neil Harris
Director

^a The balance sheet have been restated to reflect the reclassification of dividend income from Communications Global Network Services Limited in 2019. See note 4 to the financial statements.

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BT Holdings Limited

Statement of changes in equity for the year ended 31 March 2020

	£'000 Called up share capital	£'000 Retained earnings	£'000 Total Equity
Balance at 1 April 2018	-	8,830,042	8,830,042
Profit for the financial year (restated) ²	-	192,443	192,443
Loss of Investment in Subsidiaries ¹	-	(45,411)	(45,411)
Other comprehensive expense (restated) ²	-	51,643	51,643
Total comprehensive income for the year	-	198,675	198,675
Dividend ²	-	(4,127,003)	(4,127,003)
Balance at 31 March 2019	-	4,901,714	4,901,714
Profit for the financial year	-	101,185	101,185
Total comprehensive income for the year	-	101,185	101,185
Dividend ³	-	(335,000)	(335,000)
Balance at 31 March 2020	-	4,667,899	4,667,899

The accompanying notes form an integral part of financial statements.

¹ In 2019, the Company recognised a net loss from the acquired shares in Communicator Insurance Company Limited and on liquidation of Communicator Limited.

² In 2019, £51,643,000 of dividend received from Communications Global Network Services Limited has been reclassified from Profit and Loss as it was an unrealised profit.

The transfer of the Company's entire shareholding in BT Forty-Nine to BT plc which was a dividend in specie of £4,127,003,000, previously presented as other comprehensive income/(expenses) in 2019 financial statements, has now been presented as an equity movement in Statement of Changes in Equity.

See note 4 to the financial statements for details.

³ During the year, the company paid interim dividend of £335,000,000 to its parent, British Telecommunication Plc.

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BT Holdings Limited

Notes to the financial statements

1. General information

BT Holdings Limited acts as an investment holding company within the BT Group plc 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

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 conformity 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 assumptions and estimates are significant to the financial statements.

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 its financial statements are consolidated in the financial statements of BT Group plc, the ultimate parent entity.

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 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 requirements of paragraphs 6 and 21 of IFRS 1 'First-time Adoption of International Financial Reporting Standards' to present an opening statement of financial position at the date of transition.
- The requirements of IFRS 7 Financial Instruments: Disclosures.
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - Paragraphs 30 and 31 of IAS 8 accounting policies, changes in accounting estimates and errors.
 - The following paragraphs of IAS 1 'Presentation of Financial Statements':

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Notes to the financial statements (continued)

2. Basis of preparation (continued)

Exemptions (continued)

- 10(d) (statement of cash flows);
- 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.

3. 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.

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BT Holdings Limited

Notes to the financial statements (continued)

3. Accounting policies (continued)

Going concern

The company is in a Net asset position as at 31 March 2019 and the directors have satisfied themselves that the Company has sufficient resources to meet its requirements for at least the next year, and therefore believe that preparing the financial statements on the going concern basis is appropriate.

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.

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.

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BT Holdings Limited

Notes to the financial statements (continued)

3. Accounting policies (continued)

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.

4. Prior year restatement

Included within the 2019 amounts within these financial statements is a reclassification of dividend income arising from the Company's subsidiary Communications Global Network Services Limited (CGNS). Specifically £91,577,000 has been reclassified from being reported as income within the Profit and Loss to now be recorded as a return of capital against the company's cost of investment in CGNS and £51,643,000 previously reported as income within the Profit and Loss is now reported as other comprehensive income as it was an unrealised profit. The net reduction in the company's net assets is £91,577,000. In addition, the transfer of the Company's entire shareholding in BT Forty-Nine to BT plc which was a dividend in specie of £4,127,003,000 in that financial year, previously presented as other comprehensive income/(expenses), has now been presented as an equity movement in Statement of Changes in Equity.

Set out below is the impact of the reclassification as reflected in the Profit and Loss, Statement of comprehensive income, Balance sheet and Statement of changes in equity.

Restatement for FY 2019 doesn't result in any change in comparatives for FY 2018.

Profit and loss account for the year ended 31 March 2019

	As previously reported	Restatement	As restated
	£'000	£'000	£'000
Administrative expenses	(285)	-	(285)
Income from fixed assets investments	272,248	(143,220)	129,028
Operating profit	271,963	(143,220)	128,743
Loss on disposal of investments	(2,000)	-	(2,000)
Interest receivable and similar income	81,044	-	81,044
Profit before taxation	351,007	(143,220)	207,787
Tax on profit	(15,344)	-	(15,344)
Profit for the financial year	335,663	(143,220)	192,443

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BT Holdings Limited

Notes to the financial statements (continued)

4. Prior year restatement (continued)

Statement of comprehensive income for the year ended 31 March 2019

	As previously reported	Restatement	As restated
	£'000	£'000	£'000
Profit for the financial year	335,663	(143,220)	192,443
Loss of investment in subsidiaries	(45,411)	-	(45,411)
Unrealised dividend in specie	(4,127,003)	4,127,003	-
Unrealised dividend in specie	-	51,643	51,643
Total comprehensive (expense) for the year	(3,836,751)	4,035,426	198,675

Balance Sheet as at 31 March 2019

	As previously reported	Restatement	As restated
	£'000	£'000	£'000
Fixed assets			
Fixed asset investments	2,133,571	(91,577)	2,041,994
Current assets			
Debtors	2,875,084	-	2,875,084
Creditors: amounts falling due within one year	(15,364)	-	(15,364)
Net current assets	2,859,720	-	2,859,720
Total assets less current liabilities	4,993,291	(91,577)	4,901,714
Net Assets	4,993,291	(91,577)	4,901,714
Equity			
Called up share capital	-	-	-
Retained earnings	4,993,291	(91,577)	4,901,714
Total equity	4,993,291	(91,577)	4,901,714

Statement of changes in equity as at 31 March 2019

	As previously reported	Restatement	As restated
	£'000	£'000	£'000
Opening retained profit as on 1 April 2018	8,830,042	-	8,830,042
Other comprehensive income for the period	(3,836,751)	-	(3,836,751)
Dividend in specie	-	(91,577)	(91,577)
Retained profits as on 31 March 2019	4,993,291	(91,577)	4,901,714

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BT Holdings Limited

Notes to the financial statements (continued)

5. Administrative income/(expense)

	2020	2019
	£'000	£'000
Auditors' remuneration for audit services	(10)	(10)
Foreign exchange gain / (loss)	410	(275)
Other expenses	(31)	-
	<u>369</u>	<u>(285)</u>

6. Income from fixed asset investments

	2020	2019
	£'000	£'000
		(Restated ^a)
Income from shares in group undertakings	<u>31,510</u>	<u>129,028</u>

During the year, the company received a dividend of £11,000,000, £8,386,000 & £12,124,000 from Bruning Limited, BT Switzerland AG & BT LGS Limited respectively.

7. Loss on disposal of investments

	2020	2019
	£'000	£'000
Loss on disposal of investments	<u>-</u>	<u>(2,000)</u>

8. Interest receivable and similar income

	2020	2019
	£'000	£'000
Interest receivable from group undertakings	<u>85,650</u>	<u>81,044</u>

9. 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 either the year ended 31 March 2020 or the year ended 31 March 2019.

^a The results have been restated to reflect the reclassification of dividend income from Communications Global Network Services Limited in 2019. See note 4 to the financial statements.

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BT Holdings Limited

Notes to the financial statements (continued)

10. Tax on profit

	2020 £'000	2019 £'000
Current tax:		
UK corporation tax current year	16,344	15,344

Reconciliation of total tax

The tax income/(expense) in the income statement for the year is lower than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below.

	2020 £'000	2019 (restated) £'000
Profit before taxation	117,529	207,787
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	22,331	39,480
Effects of:		
Non-taxable income	(5,987)	(24,516)
Expenses not deductible for tax purposes		380
	16,344	15,344

Factors affecting current and future tax charges

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge/credit accordingly. The change in tax rate will have no effect on the deferred tax charge/credit for the year as the Company has no deferred tax temporary differences.

11. Fixed asset investments

	Subsidiary undertakings £'000	Associates and joint ventures £'000	Total £'000
Cost			
As at 1 April 2019	13,158,966	2,063,616	15,222,582
Prior year adjustment ^a	(91,577)	-	(91,577)
As at 1 April 2019 (restated)	13,067,389	2,063,616	15,131,005
Return of Capital	(64,932)	-	(64,932)
As at 31 March 2020	13,002,457	2,063,616	15,066,073

^a The amount of investments in subsidiary undertakings have been restated to reflect the reclassification of dividend income from Communications Global Network Services Limited in 2019. See note 4 to the financial statements.

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BT Holdings Limited

Notes to the financial statements (continued)

11. Fixed asset investments (continued)

Provisions at 1 April 2019 & 31 March 2020	(11,115,748)	(1,973,263)	(13,089,011)
Net book value as at 31 March 2020	1,886,709	90,353	1,977,062
Net book value as at 31 March 2019 (restated)	1,951,641	90,353	2,041,994

In the opinion of the directors, the carrying value of the investments is recoverable.

During the year, the company received a dividend of £62,124,000 from BT LGS Limited from distributable reserves created through a capital reduction in BT LGS Limited. £50,000,000 has been recognised as return of capital against the company's fixed asset investment in BT LGS Limited.

During the year, the company received a dividend of £23,317,000 from BT Switzerland AG from distributable reserves created through a capital reduction in BT Switzerland AG. £14,931,000 has been recognised as return of capital against the company's fixed asset investment in BT Switzerland AG.

12. Debtors

	2020 £'000	2019 £'000
Debtors due within one year		
Amounts owed by group undertakings	2,707,201	2,875,084

Included in amounts owed by group undertakings is a promissory note from British Telecommunications plc of £2,651,117,000 (2019: £2,820,375,000) which bears interest at LIBOR plus 42.5 basis points (2019: 42.5 basis points).

13. Creditors: amount falling due within one year

	2020 £'000	2019 £'000
Group tax relief payable	16,344	15,344
Accruals	20	20
	16,364	15,364

14. Called up Share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid: 100 (2019: 100) ordinary shares of £1 each	-	-

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BT Holdings Limited

Notes to the financial statements (continued)

15. Contingent liabilities

As at 31 March 2020, 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 (2019: £nil).

16. Post balance sheet event

The company received dividend from its subsidiaries, Communicator Insurance Company Limited of £50,000,000 on 27 April 2020 and Communication Global Network Services Limited of £145,456,000 on 21 August 2020.

Subsequent to 31 March 2020, The Company also disposed of interests held indirectly in France, Spain and Latin America.

17. 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 and fellow group subsidiaries provided such subsidiaries are wholly owned members of the group during the year ended 31 March 2019. 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 EC1A 7AJ.

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings

Company name	Share class	Group interest in allotted capital	Country of incorporation and registered address
América Inalámbrica S.A.	common	100.000%	Calle 113 No. 7-21, Torre A Oficina 1112, Edificio Teleport Business Park, Bogota, Colombia
Atlanet SpA	ordinary	87.590%	Via Pianezza n° 123, Torino, Italy
Australia-Japan Cable Holdings Limited.	common	8.297%	XL House, 3 Bermudiana Road, Hamilton, HM 08, Bermuda
B. Telecomunicações, Cabo Verde, Sociedade Unipessoal, SA	ordinary	0.000%	Avenida Andrade Corvo, 30, Praia, CP63, Cabo Verde
B.T. Communication Israel Ltd	ordinary	100.000%	Beit Oz, 14 Abba Hillel Silver Rd, Ramat Gan, 52506, Israel
Basictel SpA	ordinary	87.590%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
Belmullet Limited	ordinary	100.000%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Boingo Wireless Inc.	-	1.915%	1601 Cloverfield Boulevard, Suite 570 South, Santa Monica CA 90404, United States
Bruning Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT (Barbados) Limited	ordinary	100.000%	The Gabbles, Haggat Hall, St Michael, Barbados
BT (India) Private Limited	ordinary	100.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT (India) Private Limited Singapore Branch	-	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, , 438B Alexandra Road, Singapore, 119968
BT (International) Holdings Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT (International) Holdings Limited (Jordan)	ordinary	100.000%	Al Gardens Area (Tlaa Al Ali), Al Salheen Neighborhood, Building#185,, 7th Floor, Wasfi Al Tal Street, Amman, 11118, Jordan
BT (Netherlands) Holdings B.V.	ordinary	100.000%	Minerva & Mercurius building, Herikerbergweg 2, 1101CM , Amsterdam Zuidoost, Netherlands

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT (Nigeria) Limited	ordinary	100.000%	ADOL House, 15 CIPM Avenue, Central Business District, Alausa, Ikeja,, Lagos, Nigeria
BT (SL) Limited	ordinary	100.000%	84 Dundas Street, Freetown, Sierra Leone
BT (Vietnam) Co. Ltd.	ordinary	100.000%	16th Floor, Saigon Tower, 29 Le Duan Road, District 1 Ho Chi Minh City, Socialist Republic of Vietnam
BT Albania Limited SH.P.K	ordinary (In Liquidation)	100.000%	Rr. Murat Toptani, Eurocol Center, Kati 8, Tirana, Albania
BT Algeria Communications SARL	ordinary	100.000%	20 Micro zone d'Activités Dar El Madina, Bloc B, Loc N01 Hydra, Alger, 16000, Algeria
BT Americas Holdings Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Americas Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Argentina S.R.L.	ordinary	100.000%	Lola Mora 421, 15th Floor, Puerto Madero, Buenos Aires, C1107DDA, Argentina
BT Australasia Pty Limited	ordinary preference	100.000%	Level 1, 76 Berry Street, North Sydney NSW 2060, Australia
BT Australasia Pty Limited - New Zealand Branch	-	100.000%	c/o BDO Auckland, Level 4, 4 Graham Street, Auckland , 1010, New Zealand
BT Azerbaijan Limited, Limited Liability Company	ordinary	100.000%	The Landmark III Building, 8th Floor, c/o Deloitte & Touche, 96 Nizami Street, Baku, AZ 1010, Azerbaijan
BT Belgrade d.o.o	ordinary	100.000%	Dimitrija Georgijevica Starike 20, Belgrade, 11070 , Serbia, Republic of
BT BELRUS Foreign Limited Liability Company	ordinary	100.000%	58 Voronyanskogo St, Office 89, Minsk 220007, Belarus
BT Bilisim Hizmetleri Anonim Şirketi	ordinary	100.000%	Yenisahra Mah. Yavuz Selim Cad. No 19/A D.4 ,, Atasehir, Istanbul , , 34700, Turkey
BT Brasil Serviços de Telecomunicações Ltda	quotas	100.000%	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 Broadband Luxembourg Sàrl	ordinary	100.000%	12 rue Eugene Ruppert, L 2453, Luxembourg
BT Bulgaria EOOD	ordinary	100.000%	51B Bulgaria Blvd., fl. 4, Sofia, 1404, Bulgaria
BT Canada Inc.	common	100.000%	200 King Street W, Suite 1904, Toronto ON M5H 3TA, Canada

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT China Communications Limited	ordinary	50.000%	Unit 1537B, Floor 15th, No. 55 , Xili Road, Shanghai Free Trade Zone, Shanghai, China
BT China Limited	registered	100.000%	Room 702A, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dongcheng, Beijing, 100738, China
BT China Limited-Shanghai Branch Office	-	100.000%	Room 2101-2103, 21/F, International Capital Plaza, No. 1318 North Sichuan Road, Hong Kou District, Shanghai, 200080, China
BT Colombia Limitada	quotas	100.000%	Calle 113, 7-21 Piso 11, Torre A. Oficina 1112, Bogota, Colombia
BT Communications Bangladesh Limited	ordinary	99.958%	House 51 (3rd Floor), Road 9, Block F, Banani, Dhaka, 1213, Bangladesh
BT Communications do Brasil Limitada	quotas	100.000%	Avenida Das Nações Unidas, 4777- 14 andar- Parte-Jardim Universidade, São Paulo- SP- CEP , 05477-000, Brazil
BT Communications Ireland Group Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Communications Ireland Group Limited - UK Branch	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Communications Ireland Holdings Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Communications Ireland Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Communications Kenya Limited	ordinary	99.800%	6th Floor,, Virtual Offices , Morningside Office Park, Ngong Road, Nairobi, Kenya
BT Communications Lanka (Private) Limited	ordinary	100.000%	Charter House 65/2, Sir Chittampalam A., Gardiner Mawatha, Colombo, 2, Sri Lanka
BT Communications Philippines Incorporated	ordinary	100.000%	18th Floor, Philamlife Tower,, 8767 Paseo de Roxas,, Makati City, 1226, Philippines
BT Communications Sales LLC	units	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Communications Sales, LLC Puerto Rico branch	-	100.000%	The Prentice-Hall Corporation System, Puerto Rico, Inc., c/o Fast Solutions, LLC , Citi Tower, 252 Ponce de Leon Avenue, Floor 20, San Juan, Puerto Rico, 00918, Puerto Rico
BT Communications Services South Africa (Pty) Limited	ordinary	70.000%	BT Building, Woodmead North Office Park, 54 Maxwell drive, Woodmead, South Africa
BT Conferencing Video Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT Cote D'Ivoire	ordinary	100.000%	Abidjan Plateau, Rue du commerce, Immeuble Nabil 1er étage, 01 BP 12721 Abidjan 01, Cote d'Ivoire
BT de Panama, S.R.L.	ordinary	100.000%	Edificio Credicorp Bank, Piso 3, Oficina 301, Ciudad de Panama, Panama
BT Dominican Republic, S. A.	ordinary	100.000%	Av. Abraham Lincoln Esq. Jose Amado Soler,, Edif. Progreso, Local 3-A, Sector Ens. Serralles, Santo Domingo, Dominican Republic
BT El Salvador, Limitada de Capital Variable	ordinary	100.000%	Boulevard Orden de Malta, Centro Profesional Madre Tierra, Local 10, Primer Nivel, Antiguo Cuscatlán, La Libertad, El Salvador
BT Enia Telecomunicazioni S.P.A.	ordinary	77.070%	Strada Santa Margherita, 6 / A, 43123, Parma, Italy
BT e-Serv (India) Private Limited	equity	100.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT ESPAÑA, Compañía de Servicios Globales de Telecomunicaciones,S.A	ordinary	100.000%	C/ Isabel Colbrand 6-8, 28050 , Madrid, Spain
BT Federal Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Fifty	ordinary (In Liquidation)	0.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Fifty-One	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Fifty-Three Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT France S.A.S.	ordinary	100.000%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Georgia Limited LLC -		100.000%	N74 Ilia Chavchavadze Avenue, Vake district, Tbilisi, Georgia
BT Ghana Limited	ordinary	100.000%	5th Floor, Vivo Place, Cantonments City, Rangoon lane, Accra, P.O. Box MB 595, Ghana
BT Global Business Services Private Limited	ordinary	99.992%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Communications (Ireland) Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Global (Venezuela) S.A.	ordinary	100.000%	Edificio Parque Cristal, Torre Oeste, Piso 5, Oficina 5, Avenida Francisco de Miranda, Urbanizacion , Los Palos Grandes, Caracas 1060

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT Global Communications (Mauritius) Limited	ordinary	100.000%	7th-8th Floor, Standard Chartered Tower, 19-21 , Bank Street, Cybercity, Ebene, 72201, Mauritius
BT Global Communications do Brasil Limitada	quotas	100.000%	Avenida Das Nações Unidas, 4777- 17 andar- Parte-Jardim Universidade, São Paulo- SP- CEP , 05477-000, Brazil
BT Global Communications India Private Limited	ordinary	74.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Costa Rica SRL	ordinary	100.000%	Heredia-Belen La Ribera, Centro Corporativo El Cateta, Edificio B, segundo piso, Oficinas de Deloitte, San Jose, Costa Rica
BT Global Japan Corporation	ordinary	100.000%	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Global Security Services Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Services (Dalian) Co. Ltd.	registered	100.000%	No. 31 Software Park Road, Tower A, Science & Technology Building, Dalian Software Park, Dalian, 116023, China
BT Global Services (M) Sdn Bhd	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Global Services (North Gulf) LLC	ordinary	49.000%	1413, 14th Floor, Al Fardan Office Tower, Doha, 31316, Qatar
BT Global Services Botswana (Proprietary) Limited	ordinary	100.000%	Deloitte House, Plot 64518, Fairgrounds, Gaborone, PO Box 1839, Botswana
BT Global Services Korea Limited.	common	100.000%	8th Floor, KTB Building, 66 Yeoui-daero, Yeongdeungpo-gu, Seoul, 07325, Korea, Republic of
BT Global Services Limited	-	100.000%	Via Mario Bianchini 15, 00142 Roma, Italy
BT Global Services Limited	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Services Technologies Pte. Ltd.	ordinary	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
BT Global Solutions Pte. Ltd.	ordinary	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
BT Global Technology (M) Sdn. Bhd.	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT GLOBALNE STORITVE, telekomunikacijske	ordinary	100.000%	CESTA V MESTNI LOG 1, 1000 LJUBLJANA, Slovenia

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT Global Services Limited Londra Sucursala Bucuresti	-	100.000%	35-37 Oltenitei Str., Cladirea A1, Biroul Nr. 52, Bucharest, Sector 4, Romania
BT Global Services Solutions Sdn Bhd	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Guatemala S.A.	unique	100.000%	51a avenida 5-55 zona 14, Edificio Europlaza World Business Center, Torre IV, nivel 7, oficina 702, Guatemala
BT Holdings Limited	ordinary		81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Hong Kong Limited	ordinary preference	100.000%	38th Floor Dorset House, Taikoo Place, 979 King's Road, Island East, Hong Kong
BT Hong Kong Ltd. - Macau Branch	-	100.000%	Avenida da Praia Grande,, No. 367-371, Keng Ou Building,, 15th andar C, em Macao, Macau, Macao
BT International Holdings Limited & Co. LLC	ordinary	100.000%	Maktabi Building, Building No. 458, Unit No. 413 (4th Floor, Road No - R41, Block No. 203, Plot No. 107, Zone No. SW41, Complex No. 271, Al Watiyah, Bausher, Muscat, Sultanate of Oman, Oman
BT Italia S.p.A.	ordinary	87.590%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
BT Jamaica Limited	ordinary	100.000%	26 Beechwood Avenue, Cross Roads, St. Andrew, Kingston 5, Jamaica
BT Japan Corporation	ordinary	100.000%	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Jersey Limited	ordinary	100.000%	PO Box 264, Forum 4, Grenville Street, St Helier, JE4 8TQ , Jersey
BT Kazakhstan LLP	-	100.000%	36 Al Farabi Ave., Bldg. B, Almaty Financial District, Almaty, Republic of Kazakhstan , 050059, Kazakhstan
BT LatAm (BVI) Corporation	common	100.000%	Sea Meadow House, P.O. Box 116, Road Town, Tortola, Virgin Islands, British
BT LatAm (Nevada) Corp.	common	100.000%	c/o Corporation Service Company, 2215-B Renaissance Drive, Las Vegas NV 89119, United States
BT LatAm Brasil Ltda.	quotas	100.000%	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 LatAm Colombia S.A.	common	100.000%	Calle 113, 7-21 Piso 11, Torre A. Oficina 1112, Bogota, Colombia

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT LatAm Costa Rica, S.A.	common	100.000%	Heredia-Belen La Ribera, Centro Corporativo El Cateta, Edificio B, segundo piso, Oficinas de Deloitte, San Jose, Costa Rica
BT LatAm Dominicana, S.A.	common	100.000%	Av. Abraham Lincoln Esq. Jose Amado Soler,, Edif. Progreso, Local 3-A, Sector Ens. Serralles, Santo Domingo, Dominican Republic
BT LatAm El Salvador, S.A. de CV	common	100.000%	Edificio Centro Profesional Madre Tierra, Local 10, Piso 1, Santa Elena, Antiguo Cuscatlan, El Salvador
BT LatAm Guatemala, S.A.	common	100.000%	51a avenida 5-55 zona 14, Edificio Europlaza World Business Center, Torre IV, nivel 7, oficina 702, Guatemala
BT LatAm Holdings (Colombia) S.A.	common	100.000%	Calle 113 # 7-21, Torre A oficina 1112, Teleport Business Park, Bogota, Colombia
BT LatAm Holdings Brasil Ltda	common	100.000%	Avenida Das Nações Unidas, 4777- 14 andar- Parte-Jardim Universidade, São Paulo- SP- CEP , 05477-000, Brazil
BT LatAm Holdings One, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Holdings Three, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Holdings Two, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Honduras, S.A.	common	100.000%	Edificio Plaza Azul, Piso 2 do Nivel, Local No. 26, Colonia Lomas del Guijarro Sur, Avenida Paris, Calle Viena, Tegucigalpa, Honduras
BT LatAm México, S.A. de C.V.	common	100.000%	Av. Renato Leduc 321, Col. Toriello Guerra, 14050 Mexico D.F., Mexico
BT LatAm Nicaragua, S.A.	common	100.000%	De donde fue el Restaurante Marea Alta (Ahor a quesillos EL PIPE) 2 cuadras al este, 10 Metros al norte, frente al Hotel El Gran Marquez, Casa # 351, Nicaragua, Zip code: 2815
BT LatAm Panama, Inc.	common	100.000%	Edificio Credicorp Bank, Piso 3, Oficina 301, Ciudad de Panama, Panama
BT LatAm Peru S.A.C.	common	100.000%	Calle Martir Olaya, 129 of 1901, Miraflores, Lima, Peru
BT LatAm Services, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Venezuela, S.A.	ordinary	100.000%	Edificio Parque Cristal, Torre Oeste, Piso 5, Oficina 5, Avenida Francisco de Miranda, Urbanización Los Palos Grandes, Caracas 1060, Venezuela
BT LatAm, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT Latvia Limited, Sabiedriba ar ierobezotu atbildību	ordinary	100.000%	Muitas iela 1A, Riga, LV-1010, Latvia
BT Lebanon S.A.L.	ordinary	99.967%	Abou Hamad, Merheb, Nohra & Chedid Law Firm, Chbaro Street , 22nd Achrafieh Warde Building, 1st Floor, Beirut, P.O.BOX 165126, Lebanon
BT Limited	-	100.000%	Telecomlaan 9, 1831 Diegem, Belgium
BT Limited	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Limited	-	100.000%	First Floor, Culross Court North, 16 Culross Road, Bryanston, South Africa, 2021
BT Limited Magyarországi Fioktelepe	-	100.000%	Budafoki U. 91-93, Budapest, 1117, Hungary
BT Limited Taiwan Branch	-	100.000%	Shin Kong Manhattan Building, 14F, No. 8, Sec. 5, Xinyi Road, Taipei , 11049, Taiwan
BT Limited, Beijing Office	-	100.000%	No. 3 Dong San Huan Bei Lu, Chao Yang District, Beijing, 100027 , China
BT Limited, organizacni slozka	-	100.000%	Katerinska 466/40, Nove Mesto, Prague 2, 120 00, Czech Republic
BT Malawi Limited	ordinary	100.000%	KEZA Office Park Blocks 3, First Floor, Near Chichiri, Shopping Mall, Blantyre, Malawi
BT MDV Limited	ordinary	100.000%	IPTEH Building, , 65 Stefan cel Mare Blvd, office 806 , Chisinau, Moldova, Republic of
BT MEA FZ-LLC	ordinary	100.000%	Office No G03, , Ground Floor,, EIB Building No 04, , Dubai, United Arab Emirates
BT Montenegro DOO	-	100.000%	Vasa Ralckovica 4b, Podgorica, Podgorica, Montenegro
BT Moorgate One Limited	ordinary (in liquidation)	100.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Moorgate Two Limited	ordinary (in liquidation)	100.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Mozambique, Limitada	quotas	100.000%	Avenida Kenneth Kaunda, number 660, Sommersheld, Maputo City, Mozambique

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT Newco France S.A.S.	ordinary	100.000%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Nicaragua S.A.	capital	100.000%	De donde fue el Restaurante Marea Alta (Ahora quesillos EL PIPE) 2 cuadras al este, 10 Metros al norte, frente al Hotel El Gran Marquez, Casa # 351, Nicaragua, Zip code: 2815
BT Niger	ordinary (in liquidation)	100.000%	57, Rue des Sorkhos, BP 616, Niamey, Niger
BT Pakistan (Private) Limited	ordinary	100.000%	Deloiffe Yousuf Adil, Chartered Accountants,, Cavish Court, A-35, Block 7&8, KCHSU, Shahrah-e-Faisal,, Karachi, 75350, Pakistan
BT Paraguay S.R.L.	quotas	100.000%	Av. Brasília N° 767 casl Srla, Asuncion, Paraguay
BT Peru S.R.L.	ordinary	100.000%	Calle Martir Olaya, 129 of 1901, Miraflores, Lima, Peru
BT Poland Spółka Z Ograniczoną Odpowiedzialnością	ordinary	100.000%	Al. Armii Ludowej 14, 00-638 Warszawa, International Business Center, Poland
BT Portugal - Telccomunicações, Unipessoal Lda	ordinary	100.000%	Rua D. Francisco Manuel de Melo 21-1, 1070-085 Lisboa, Portugal
BT Procure L.L.C.	units	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Professional Services (Holdings) N.V.	ordinary	100.000%	Telecomlaan 9, 1831 Diegem, Belgium
BT Professional Services (India) Private Limited	ordinary (In Liquidation)	100.000%	602, Tower B, RMZ Infinity, Municipal No. 3, Old Madras Road, Benninganahalli, Bengaluru, Karnataka, 560016, India
BT Professional Services (Luxembourg) S.A.	ordinary	100.000%	12 rue Eugene Ruppert, L 2453 , Luxembourg
BT ROC Kft	business	100.000%	Budafoki út 91-13, 1117 Budapest, Hungary
BT Services S.A.S	ordinary	100.000%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Siam Limited	preference	69.400%	Athenee Tower, 23rd Floor, (CEO Suite, Suite 38 & 40), 63 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
BT Singapore Pte. Ltd.	ordinary	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
BT Sixty-Four Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT SLE USD Limited	ordinary	13.169%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Slovakia s.r.o.	ordinary	100.000%	Dvorakovo nabrezie 4, 811 02, Bratislava, Slovakia
BT Sociedad De Responsabilidad Limitada	-	100.000%	Edificio Plaza America, 510 piso, Colonic, Florencia Norte, Tegucigalpa, Honduras
BT Solutions Limited Liability Company	-	100.000%	Room 62, prem. XX, floor 2, Pravdy, 26, 127137, Moscow, Russian Federation
BT Switzerland AG	ordinary	100.000%	Richtistrasse 5, 8304 Wallisellen, Switzerland
BT Systems (Malaysia) Sdn Bhd	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Telecom Egypt LLC	stakes	100.000%	1 Wadi El Nile St., Mohandessin, Giza, Cairo, Egypt
BT Telecom India Private Limited	ordinary	74.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Telecommunications Kenya Limited	ordinary (In Liquidation)	100.000%	P.O. BOX 10032-00100, Nairobi, Kenya
BT Telekom Hizmetleri Anonim Şirketi	common	100.000%	Yenisahra Mah. Yavuz Selim Cad. No.19/A D.4 Ataşehir, , İstanbul., 34700, Turkey
BT Tunisia S.A.R.L	ordinary	100.000%	BT chez BDO Tunisie, Immeuble , ENNOUR BUILDING 3ème étage , Centre Urbain Nord 1082, Mahrajène Tunis, Tunisia
BT UAE Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT UAE Limited - Dubai - Branch (1)	-	100.000%	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)	-	100.000%	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	stakes	100.000%	Office 702 , 34 Lesi Ukrainky Boulevard, Kyiv 01042, Ukraine
BT United States L.L.C.	units	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BTIH Teleconsult Društvo sa organičnom odgovornošću za posredovanje i zastupanje d.o.o. Sarajevo	-	100.000%	ul. Despiceva broj 3/II, Sarajevo, Sarajevo-Stari Grad, 71000, Bosnia and Herzegovina
Canal Capital Investment Limited	ordinary	69.832%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
Communications Global Network Services Limited	ordinary	69.832%	Century House, 16 Par-la-Ville Road, Hamilton, HM08, Bermuda
Communications Global Network Services Limited - UK Branch	-	69.832%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Communications Networking Services (UK)	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Communicator Insurance Company Limited	ordinary preference	0.000%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
ePLDTSunphilcox JV, Inc	ordinary	20.360%	32F Philam Life Tower, 8767 Paseo de Roxas, Makati City, Philippines
ERPTech S.p.A.	ordinary	87.590%	Via Charles Robert Darwin, no 85, 20019, Settimo Milanese, Italy
ESAT Telecommunications (UK) Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Eurescom GmbH	-	14.890%	Wieblingen Weg 19/4, 69123, Heidelberg, Germany
Extraclick Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Infonet China Limited	ordinary	100.000%	38th floor, Dorset House, Taikoo Place, 979 King's Road, Island East, Hong Kong
Infonet Primalliance Beijing Co. Ltd.	ordinary	66.290%	Room 4B, 7/F, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dong Cheng District, Beijing, , P. R. China
Infonet Primalliance Holding Co. Ltd.	ordinary	100.000%	Room 635-3, No. 2 BLDG, 351 Guo Shou Jing Road, Zhang Jiang High Technology Park, Shanghai, , P. R. China
Infonet Primalliance Shanghai Co. Ltd.	ordinary	27.900%	Room 601, No. 2 BLDG, 750 West Zhong Shan Rd., Shanghai , 200051, P R China

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Infonet Primalliance Shenzhen Co. Ltd.	ordinary	35.000%	Room 1206, Tower A, United Plaza, 5022 Bin He Avenue, Fu Tian District, Shenzhen, , P. R. China
Infonet Services Corporation	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
IP Trade Networks GmbH	ordinary	100.000%	Franfurterstrasse 21-25, 65760, Eschborn Taunus, Germany
IP Trade Networks Limited	ordinary	100.000%	Room 1102, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
IP Trade SA	ordinary	100.000%	Rue de L'Aéropostale 8, 4460 Grâce-Hollogne, Belgium
IT Holdings, Inc	ordinary	100.000%	11th Floor, Page One Building, 1215 Acacia Ave Madrigal Business Park, Ayala Alabang, , Muntinlupa, Metro Manila, 1780, Philippines
Mahindra - BT Investment Company (Mauritius) Limited	ordinary	43.000%	IFS Court, Bank Street, TwentyEight Cybercity, Ebene, 72201, Mauritius
Newgate Communication (Sudan) Co. Ltd	ordinary (In Liquidation)	100.000%	Alskheikh Mustafa Building, Parlman Street, Khartoum, Sudan
Newgate Street Secretaries Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Numberrapid Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Numberrapid Limited	ordinary	100.000%	3 Baines Avenue, Box 334, Harare, Zimbabwe
Nuova Societa di Telecomunicazioni SpA	ordinary	87.590%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
Priestgate Limited	ordinary	100.000%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
PSPI-Subic, Inc	ordinary	50.899%	c/o Sun Microsystems Phil Inc., 8767 Paseo de Roxas, Makati City, Philippines
PT BT Communications Indonesia	ordinary	95.000%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
PT BT Indonesia	ordinary	100.000%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
PT Sun Microsystems Indonesia	ordinary	60.000%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

QXN S.c.p.A.	ordinary	21.898%	Piazzale Luigi Sturzo, 23, 00144, Roma, Italy
Radianz Americas Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Rugby Radio Station (General Partner) Limited	ordinary	50.000%	St Helen's 1 Undershaft, London, EC3P 3DQ, United Kingdom
Rugby Radio Station (Nominee) Limited	ordinary	50.000%	St Helen's 1 Undershaft, London, EC3P 3DQ, United Kingdom
Servicios de Telecomunicaciones BT Global Networks Chile	ordinary	100.000%	Rosario Norte 407, Plso 6, Las Condes, Santiago, Chile55 Oficina 52, Las Condes, Santiago, 7580067, Chile, Chile
Sun Microsystems Philippines, Inc	common	50.900%	11th Floor, Page One Building,, 1215 Acacia Avenue, Madrigal, Business park, Ayala Alabany, Muntinlupa city, 1780 City, Manila, 1780, Philippines
Sun Vietnam Co., Ltd.	ordinary	60.000%	7th Floor, ESTAR Building, 147-149 Vo Van Tan Street, Ward 6, District 3, HCM City, Viet Nam
Sun Vietnam Pte. Ltd.	ordinary	60.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
SunPhilcox JV, Inc	ordinary	20.359%	32F Philam Life Tower, 8767 Paseo de Roxas, Makati City, Philippines
Syntone S.A.R.L.	ordinary	100.000%	Espace Jet Business Class, 16/18 Lot Attoufik Sidi Maarouf, Casablanca, 20190, Morocco
Tech Mahindra Limited	Ordinary	0.011%	Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra, India
Tudor Minstrel	ordinary	10.050%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
UAB BTH Vilnius	ordinary	100.000%	Aludariu str 2-33, LT-01113 Vilnius, Lithuania
Whitestream Industries Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
Belmullet (IoM) Limited	branch	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global ICT Business Spain SLU	ordinary	100.000%	Calle Isabel Colbrand 8, 3rd Floor 28050 Madrid Spain
BT Global Services Belgium BV	ordinary	100.000%	Telecomlaan 91831 Diegem Belgium
BT Latam Argentina S.A.	common	100.000%	Avenue Luis Maria Campos 877 Piso 10 Ciudad Autonoma de Buenos Aires C1426 Argentina

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BT Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

BT Siam Communications Co., Ltd	class	49.000%	Athenee Tower 23rd Floor, (CEO Suite, Suite 38 & 40) 63 Wireless Road Lumpini, Pathumwan Bangkok 10330 Thailand
Global Security Europe Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom

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