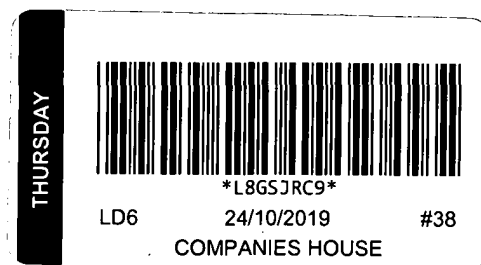


Company Registration number: 2288254

Vodafone Group Pension Trustee Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2019

Registered Office
Vodafone House
The Connection
Newbury
Berkshire
England
RG14 2FN



Vodafone Group Pension Trustee Limited

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Vodafone Group Pension Trustee Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Principal activities and review of business

Vodafone Group Pension Trustee Limited (the "Company") was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. Accordingly, no income statement has been produced and no auditors have been appointed by the directors.

The Company is not expected to trade in the foreseeable future.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present a Strategic report.

Dividends

The directors recommend that no final dividend be paid (2018: £ nil).

Directors of the Company

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

| | Appointed | Resigned |
|--|-------------------|-------------------|
| Capital Cranfield Pension Trustees Limited | | |
| P G Stephenson | | |
| P R S Howie | | |
| J E P Ludlow | | |
| R L Turner | | 26 September 2019 |
| D R Morgan | | |
| D J Aubrey | | |
| L Felton | | 20 September 2018 |
| M Russell | 28 June 2018 | |
| T Washington | 20 September 2018 | |
| D Jeal | | 28 June 2018 |
| S Griffin | 26 September 2019 | |

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

Statement of Directors' Responsibilities

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

Vodafone Group Pension Trustee Limited

Directors' Report for the Year Ended 31 March 2019 (continued)

Statement of Directors' Responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'Dormant Entities Framework' (FRS 102).

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The directors are also responsible for safeguarding of the assets of the company & hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transaction 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.

Indemnification of Directors

In accordance with company's article of association and to the extent permitted by law the directors may be granted an indemnity from the company in respect of liabilities incurred as a result of their office. In respect of those matters for which the directors may not be indemnified, Vodafone Group Plc maintained a directors' and officers' liability insurance policy throughout the financial year. This policy is renewed annually in August. Neither the company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.

Approved by the Board on 26 September 2019 and signed on its behalf by:


.....
JAMES WULSON
Director

Vodafone Group Pension Trustee Limited

Income Statement for the Year Ended 31 March 2019

The Company did not trade during the financial year, received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss in the current year.

The Company has no other comprehensive income/ (expense) and therefore no separate statement of comprehensive income has been prepared in respect of either year.

The notes on pages 5 to 6 form an integral part of these financial statements.

Vodafone Group Pension Trustee Limited**Statement of Financial Position as at 31 March 2019**

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors: Amounts owed by group undertakings | | 2 | 2 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 2 | 2 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Attributable to equity interests | | | |
| Called up share capital | 5 | 2 | 2 |
| | | <hr/> | <hr/> |
| SHAREHOLDERS' FUNDS | | 2 | 2 |
| | | <hr/> | <hr/> |


The Company has reported no movements in shareholders' funds and therefore no statement of changes in equity has been prepared in respect of either year.

The directors confirm that:

- for the year ended 31 March 2019 the Company was entitled to the exemption under section 480(1) of the Companies Act 2006 from the requirement to have its accounts audited; and
- members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for (a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, 394 and 395 of that Act, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved and authorised by the Board on 26 September 2019 and signed on its behalf by:


 JAMES WULOW

Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Vodafone Group Pension Trustee Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1. General information

The Company was dormant and is not expected to trade in the foreseeable future.

The Company is a private limited company limited by shares incorporated in United Kingdom and domiciled in United Kingdom & Wales.

The address of its registered office is:

Vodafone House

The Connection

Newbury

Berkshire

England

RG14 2FN

Company Registration number: 2288254

These financial statements were authorised for issue by the Board on 26 September 2019.

2. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, 'Dormant Entities Framework' (FRS 102), under the historical cost convention as modified by the measurement of derivative financial assets and liabilities at fair value through profit or loss, and in accordance with the UK Companies Act 2006, as applicable to companies using FRS 102.

Cash flow statement

Under IAS 7, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Vodafone Group Plc in which the Company is consolidated and which are publicly available from the address in note 6.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements for the year, management has not used any significant assumptions.

4. Employees and Directors

The Company had no employees during the year (2018: nil). Directors' emoluments are borne by other group companies in the current and prior year.

Vodafone Group Pension Trustee Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

5. Share capital

| | 2019 | 2018 |
|-------------------------------------|------|------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 2 ordinary shares of £1 each | 2 | 2 |

6. Related party disclosures

The Company has taken advantage of the Related Party Disclosures exemption granted under 'FRS 102' reduced disclosure framework to not to disclose transactions with Vodafone Group Plc group companies.

7. Controlling parties

The Company's immediate parent companies are Vodafone Group Plc and Vodafone Nominee Limited both registered in United Kingdom and Wales and its ultimate parent company is Vodafone Group Plc.

The smallest and largest group in which the results of the Company are consolidated is that of Vodafone Group Plc, the parent company. The consolidated financial statements of Vodafone Group Plc may be obtained from the company's website www.vodafone.com or from the Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, England, RG14 2FN.