

GENERAL MOBILE CORPORATION LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2001

REGISTERED NO: 2585763



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GENERAL MOBILE CORPORATION LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the year ended 31 March 2001.

Principal activity

The Company was dormant throughout the financial year.

Dividends

The directors do not recommend the payment of a dividend (2000 - £ nil).

Directors

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

C C Gent (resigned as a director on 1 February 2001)
K J Hydon (resigned as a director on 1 February 2001)
R N Barr (appointed as a director on 1 February 2001)
P G Stephenson (appointed as a director on 1 February 2001)

Directors' share interests

The interests in the ordinary shares of Vodafone Group Plc of the directors of the Company are set out below.

| | Ordinary Shares | | Ordinary Share Options | | | |
|----------------|-----------------|------------------------|------------------------|------------------------|----------------------|------------------------|
| | 31.03.01 | At date of appointment | 31.03.01 (Note 1) | At date of appointment | 31.03.01 (Note 2) | At date of appointment |
| R N Barr | 125,074 | 123,814 | 7,466 | 7,466 | 562,700 | 562,700 |
| P G Stephenson | 8,564 | 7,873 | 13,570 | 13,570 | 111,500 | 111,500 |

- (1) The options are granted under the Vodafone Group 1998 Sharesave Scheme and the Vodafone Group Plc Savings Related Share Option Scheme.
- (2) The options are granted under the Vodafone Group Plc Executive Share Option Scheme and the Vodafone Group Plc Share Option Scheme, the Vodafone Group 1998 Company Share Option Scheme, the Vodafone Group 1998 Executive Share Option Scheme and the Vodafone Group 1999 Long Term Stock Incentive Plan.

GENERAL MOBILE CORPORATION LIMITED

REPORT OF THE DIRECTORS (Continued)

Directors' Interests (continued)

In addition to the above interests in the ordinary shares and share options of Vodafone Group Plc the following director also held beneficial interests in shares receivable under the Group's Short Term Incentive Plan ("STIP") as follows:

| | STIP | |
|----------|----------|---------------------------|
| | 31.03.01 | At date of appointment |
| R N Barr | 38,914 | 38,808 |

Details of this scheme are included in the Board's Report to Shareholders on Directors' Remuneration in Vodafone Group Plc's Annual Report and Accounts for the year ended 31 March 2001. None of the directors has held an interest in the shares of either General Mobile Corporation Limited or other Group companies.

Introduction of the Euro

The directors consider the financial cost of preparing for the adoption of the Euro is not material to the Company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

GENERAL MOBILE CORPORATION LIMITED

REPORT OF THE DIRECTORS (Continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the systems of internal financial controls and for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Company, having not traded in the year, has taken advantage of the exemption given under Section 249AA (1) of the Companies Act 1985 requiring an audit to be performed. In addition, members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

Registered office

The registered office of the Company is The Courtyard, 2-4 London Road, Newbury, Berkshire, RG14 1JX, England.

By Order of the Board



P R S Howie
Secretary

23 January 2002

GENERAL MOBILE CORPORATION LIMITED

BALANCE SHEET

AT 31 MARCH 2001

| | Note | 2001 £'000 | 2000 £'000 |
|--|------|---------------|---------------|
| FIXED ASSETS | | | |
| Investment | 3 | 97,416 | 97,416 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 3,784 | 3,784 |
| CREDITORS: amounts falling due within one year | 5 | (2,571) | (2,571) |
| NET CURRENT ASSETS | | 1,213 | 1,213 |
| NET ASSETS | | 98,629 | 98,629 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 98,629 | 98,629 |
| TOTAL EQUITY SHAREHOLDERS' FUNDS | | 98,629 | 98,629 |

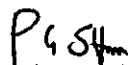
For the year ended 31 March 2001 the company was entitled to exemption under Section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 23 January 2002 and were signed on its behalf by:


Director
 P G Stephenson

GENERAL MOBILE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

1. Statement of accounting policies

The principal accounting policies adopted, which have been applied consistently throughout the current year and the preceding year, are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Investments

The investments held as fixed assets are stated at cost less provision for any impairment in value.

Cash flow statement

In accordance with the provisions of FRS1 (Revised), a cash flow statement has not been prepared since the Company is a wholly owned subsidiary of Vodafone Group Plc, a company incorporated in England, which prepares consolidated accounts that include a consolidated cash flow statement.

2. Operating profit

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

The directors did not receive any remuneration from the Company in the financial year (2000 - £ nil).

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

3. Fixed asset investment

| | |
|--------------------------------|--------|
| | £'000 |
| 1 April 2000 and 31 March 2001 | 97,416 |

The fixed asset investment represents the 100% holding of the ordinary shares of Talkland International Limited, a company incorporated and registered in England. The principal activity of Talkland International Limited is the holding of an investment in its subsidiary undertakings.

GENERAL MOBILE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

The directors are of the opinion that the value of the shares in the subsidiary undertakings are not less than the carrying value included within these financial statements.

4. Debtors

| | 2001 £'000 | 2000 £'000 |
|--|---------------|---------------|
| Amounts owed by fellow subsidiary undertakings | 3,784 | 3,784 |

5. Creditors: amounts falling due within one year

| | 2001 £'000 | 2000 £'000 |
|--|---------------|---------------|
| Amounts owed to fellow subsidiary undertakings | 2,571 | 2,571 |

6. Called up share capital

| | 2001 £'000 | 2000 £'000 |
|---|---------------|---------------|
| Authorised: | | |
| 195,705,450 'C' ordinary shares of 10p each | 19,571 | 19,571 |
| 98,629,455 ordinary shares of £1 each | 98,629 | 98,629 |
| | 118,200 | 118,200 |
| Allotted and fully paid: | | |
| 98,629,455 ordinary shares of £1 each | 98,629 | 98,629 |

GENERAL MOBILE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2001

7. Related party disclosures

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties.

8. Ultimate holding company

The immediate and ultimate parent company and controlling entity of General Mobile Corporation Limited is Vodafone Group Plc, which is incorporated in England. As a wholly owned subsidiary of a company registered in England, for which Group accounts are prepared, the Company has taken advantage of Section 228 of the Companies Act 1985 and has not prepared consolidated accounts. The accounts present the results of the company and not the group.

On 28 July 2000, the Company's ultimate parent company changed its name from Vodafone AirTouch Plc to Vodafone Group Plc.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2001, may be obtained from The Company Secretary, Vodafone Group Plc, The Courtyard, 2-4 London Road, Newbury, Berkshire, RG14 1JX, England.