

ML Integration Group Limited
Company No: 3252903
Annual Report and Financial Statements
For the Year Ended 31 March 2020



Registered office

Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN

ML Integration Group Limited

Company No: 3252903

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ML Integration Group Limited

Company No: 3252903

Company Information

Directors	Vodafone Enterprise Corporate Secretaries Limited Neil Andrew Wright Gregory Mook
Company secretary	Vodafone Enterprise Corporate Secretaries Limited
Registration number	3252903
Registered office	Vodafone House The Connection Newbury Berkshire RG14 2FN United Kingdom

ML Integration Group Limited

Company No: 3252903

Directors' Report for the Year Ended 31 March 2020

The Directors present their report and the financial statements of the Company for the year ended 31 March 2020.

Incorporation

The Company was incorporated as private company limited by shares on 20 September 1996 in United Kingdom.

Principal activities and future developments

The Company has no trading or investment activity. No change in the Company's activities is envisaged in the foreseeable future.

The Company has taken advantage of the exemption in the Companies Act 2006 to not present a Strategic Report.

Results and Dividends

The income statement is set out on page 6 of the financial statements. The results for the year ended 31 March 2020 amounts to £nil (2019: £nil).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2020 (2019: £nil).

Directors of the Company

The Directors who held office during the year were as follows:

Vodafone Enterprise Corporate Secretaries Limited

Neil Andrew Wright

Gregory Mook

Registered office

The registered office of the Company is Vodafone House, The Connection, Newbury, Berkshire, United Kingdom, RG14 2FN.

Political and charitable donations

No charitable donations, political donations or contributions to political parties under the Companies Act 2006 have been made by the Company during the financial year (2019: £nil). The Company follows Vodafone Group policy in that no political donations be made or political expenditure incurred.

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Directors' Report for the Year Ended 31 March 2020 (continued)

Financial risk management

The financial risks the Directors consider relevant to the Company include currency risk, credit risk and liquidity risk. The Company follows the board-approved policies of its parent Vodafone Group Plc, to manage these principal financial risks. These risks are mitigated by the fact that the counterparty of the majority of debtor balances are other Vodafone Group companies who are considered able to repay their debts.

The treasury function of the Vodafone Group provides a centralised treasury service to the Company, and follows a framework of policies and guidelines authorised and reviewed annually by the Vodafone Group Plc Board.

The Group's internal auditors review the internal control environment regularly. There has been no significant change during the financial year to the types of financial risks faced by the Company, or the Company's approach to the management of those risks. Further details of the Group's policies on financial risk management can be found in the annual report and financial statements of Vodafone Group Plc for the year ended 31 March 2020.

Risks and Uncertainties

The Directors have assessed the risks that the Company is exposed to and have not identified any material risks. Business risks relating to the Vodafone Group are disclosed in the Annual Report of Vodafone Group Plc, which does not form part of these financial statements.

Financial position and Liquidity

The Directors consider that the Company has sufficient funding to meet its financial needs as they fall due. Accordingly, the Directors have prepared the financial statements on a going concern basis.

The Directors have reviewed the financial position of the Company, including the arrangements with Vodafone Group Plc undertakings. The Directors have also considered the financial position of the Company's ultimate parent Vodafone Group Plc, including centralised treasury arrangements and the availability of a credit facility.

On the basis of their assessment of the Company's financial position, the factors likely to affect its future development and performance, and the enquiries made of the directors of Vodafone Group Plc, the Company's Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. Accordingly, they expect that the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Research and development

The Company does not perform any research or development activities.

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Directors' Report for the Year Ended 31 March 2020 (continued)

Going concern

The potential impact of COVID-19 on the Company has been considered as part of the Company's going concern assessment. In reaching its conclusion, the Directors also considered the findings of the work performed by Group to support the statement on the long-term viability of the Group. This included key changes to the principal risks relevant to the sustainability of the Group's operations in light of the COVID-19 pandemic, sensitivity analysis, scenario assessments, and combinations thereof, including that of a longer-term global recession with likely impacts beyond 2020.

The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing 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 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.

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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- 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 responsible for keeping proper 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 also responsible for the system of internal control, for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors' Report for the Year Ended 31 March 2020 (continued)

Indemnification of directors

In accordance with the Company's articles 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.

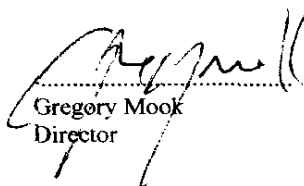
Events after the reporting period

Since January 2020, the COVID-19 pandemic has brought significant disruption to the staff, suppliers and customers of the Vodafone Group. It is likely to change the global economic, social, political and business landscape for the foreseeable future. The Vodafone Group Annual report contains full details of the strategy and five-point plan, which the Group have adopted to identify new opportunities which, may arise or risks which, may change materially.

The Directors have considered the impact of Covid-19 and would not envisage any consequential impact on the Company.

The Company will continue to monitor the implications for Vodafone's operations in light of the new trading relationship between the UK and the EU, which has yet to be negotiated. The Group established a cross-functional steering committee that has identified the impact of the UK and EU failing to reach a free trade agreement on the Group's operations and has produced a comprehensive mitigation plan. The lack of an agreed free trade deal between the UK and EU could lead to a fall in consumer and business confidence. Such a fall in confidence could, in turn, reduce consumer and business spend on Group products and services, but we would not envisage this would directly impact the Company.

Approved by the Board on 2 September 2020 and signed on its behalf by:



Gregory Mook
Director

ML Integration Group Limited

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Income Statement for the Year Ended 31 March 2020

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 not recognised any other comprehensive income/(expense) and therefore no separate statement of comprehensive income has been prepared in respect of either year.

The notes on pages 9 to 12 form an integral part of these financial statements.

ML Integration Group Limited

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Statement of Financial Position as at 31 March 2020

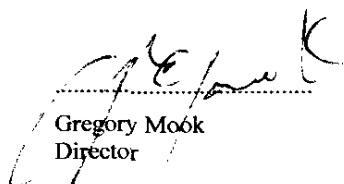
	Note	2020 £	2019 £
Net assets/(liabilities)		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	5	1	1
Retained earnings		<u>(1)</u>	<u>(1)</u>
Total Shareholders' funds		<u>-</u>	<u>-</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised by the Board on 2 September 2020 and signed on its behalf by:


Gregory Moók
Director

The notes on pages 9 to 12 form an integral part of these financial statements.

ML Integration Group Limited

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Statement of Changes in Equity for the Year Ended 31 March 2020

	Called up share capital £	Retained earnings £	Total £
Balance as at 1 April 2018	1	(1)	-
Profit/(loss) for the year	-	-	-
Balance as at 31 March 2019	<u>1</u>	<u>(1)</u>	<u>-</u>
 Balance as at 1 April 2019	1	(1)	-
Profit/(loss) for the year	-	-	-
Balance as at 31 March 2020	<u>1</u>	<u>(1)</u>	<u>-</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

ML Integration Group Limited

Company No: 3252903

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The Company has no trading or investment activity. No change in the Company's activities is envisaged in the foreseeable future.

The Company is a private company limited by share, incorporated in United Kingdom and domiciled in England.

The address of its registered office is:

Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN
United Kingdom

Registration number: 3252903

These financial statements were authorised for issue by the Board on 2 September 2020.

2 Significant accounting policies

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.

2.1 Basis of preparation

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 11.

The Company's functional and presentational currency is 'Pound Sterling'.

The following disclosure exemptions have been applied in the preparation of these individual financial statements, in accordance with FRS 102:

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Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The requirements of Section 7 *Statement of Cash Flows* and paragraph 3.17(d);
- The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c) re financial instruments, financial assets and financial liabilities;
- The requirements of paragraph 33.7 about key management personnel compensation in total.

2.1.1 Going concern

The financial statements have been prepared on a going concern basis. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on page 4.

The Directors have reviewed the financial position of the Company. Accordingly, they expect that the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.1.2 New standards, amendments and IFRIC interpretation

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2020, have had a material impact on the Company.

2.2 Cash flow statement

Under FRS 102, paragraph 1.12(b), in accordance with paragraph 1.8 to 1.10, 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 7.

2.3 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

No estimates or assumptions have been identified as having significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Employees and Directors' remuneration

Employees

The Company had no employees during the year (2019: nil).

Directors

The Directors did not receive any emoluments from the Company in respect of their services during the year (2019: £).

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01	<u>100</u>	<u>1</u>	<u>100</u>	<u>1</u>

6 Related party disclosures

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

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Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

7 Controlling parties

The Company's immediate parent is Cable & Wireless UK Holdings Limited, incorporated in England and Wales.

The ultimate parent is Vodafone Group Plc, incorporated in England and Wales.

These financial statements are available upon request from 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 Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN or from Vodafone Group's website <https://investors.vodafone.com>.

8 Events after the reporting period

Since January 2020, the COVID-19 pandemic has brought significant disruption to the staff, suppliers and customers of the Vodafone Group. It is likely to change the global economic, social, political and business landscape for the foreseeable future. The Vodafone Group Annual report contains full details of the strategy and five-point plan, which the Group have adopted to identify new opportunities which, may arise or risks which, may change materially.

The Directors have considered the impact of Covid-19 and would not envisage any consequential impact on the Company.

The Company will continue to monitor the implications for Vodafone's operations in light of the new trading relationship between the UK and the EU, which has yet to be negotiated. The Group established a cross-functional steering committee that has identified the impact of the UK and EU failing to reach a free trade agreement on the Group's operations and has produced a comprehensive mitigation plan. The lack of an agreed free trade deal between the UK and EU could lead to a fall in consumer and business confidence. Such a fall in confidence could, in turn, reduce consumer and business spend on Group products and services, but we would not envisage this would directly impact the Company.