

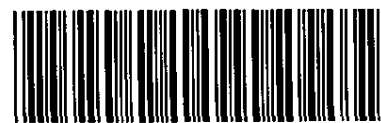
Energis Holdings Limited

Directors' report and financial statements

For the year ended 31 March 2008

Registered number 3649524

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Directors' report

The Directors present their Directors' report and financial statements for the year ended 31 March 2008.

Principal activities

The Company's principal activity is to act as an intermediate holding company within the Cable & Wireless group of companies.

Business review

The Company has met the requirements in Companies Act 1985 to obtain the exemption from the need to present an enhanced business review.

Proposed dividend

The Directors do not recommend the payment of a dividend (2007:nil).

Directors

The Directors who held office during the year and subsequent to the year end are as follows:

J. Pluthero	(resigned 6 November 2007)
J Jensen	(resigned 22 June 2007)
I Gibson	(appointed 6 July 2007)
N Cooper	(appointed 6 November 2007)
N Morgan (Alternate to I Gibson)	(appointed 6 July 2007)

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

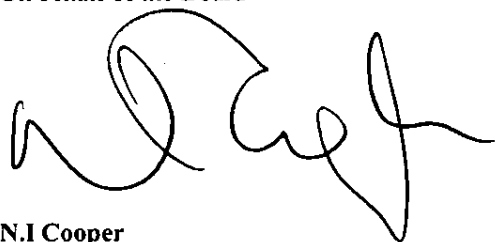
Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

On behalf of the Board



N.I Cooper
Director

Date

12 August 2008

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing 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).

The financial statements are required by law to 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 judgments 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; 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 disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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.

Report of the independent auditors, KPMG Audit Plc, to the members of Energis Holdings Limited

We have audited the financial statements of Energis Holdings Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the independent auditors, KPMG Audit Plc, to the members of
Energis Holdings Limited (*continued*)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

12 August 2008

8 Salisbury Square
London
EC4Y 8BB

Profit and Loss Account
for the year ended 31 March 2008

	<i>Note</i>	2008 £000	2007 £000
Operating result	2	-	-
Other interest receivable and similar income	3	-	26
Result on ordinary activities before taxation		-	26
Tax on profit on ordinary activities	4	-	-
Result for the financial year		-	26

The results for the period are derived entirely from continuing operations.

There are no recognised gains and losses other than the result for the period above. Accordingly, no separate statement of total recognised gains and losses has been presented.

There is no difference between the reported result and that which would be reported under the historical cost convention.

Balance Sheet
at 31 March 2008

	<i>Note</i>	2008 £000	2007 £000
Fixed assets			
Investments	5	-	-
Creditors: amounts falling due within one year	6	(155,311)	(155,311)
Net current liabilities		(155,311)	(155,311)
Total assets less current liabilities		(155,311)	(155,311)
Net liabilities		(155,311)	(155,311)
Capital and reserves			
Called up share capital	7	177,466	177,466
Share premium account	8	590,534	590,534
Profit and loss account	8	(923,311)	(923,311)
Shareholders' deficit		(155,311)	(155,311)

These financial statements were approved by the Board of Directors on
signed on its behalf by:

12 August

2008 and were



I.J. GIBSON
Director

The accompanying notes form an integral part of these financial statements.

Reconciliation of Movements in Shareholders' Funds
for the year ended 31 March 2008

	<i>Note</i>	2008 £000	2007 £000
Result for the year	8	-	26
Net addition to shareholders' deficit		-	26
Opening shareholders' deficit		(155,311)	(155,337)
Closing shareholders' deficit		(155,311)	(155,311)

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £155,311,000 (2007: £155,311,000). The Directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

The Company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Cash flow statement

Under FRS1 (Revised), 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 Cable and Wireless plc in which the company is consolidated and which are publicly available from the address in note 10.

Fixed asset investments

Investments including investments in subsidiary undertakings are carried at cost less provision for impairment.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes to the financial statements (*continued*)

2 Notes to the profit and loss account

Directors' emoluments are borne by other group companies in the current and prior year.

The Company had no employees during the year (2007: nil).

In the current year and the prior year, the auditors remuneration of £3,000 for the audit of these financial statements has been borne by another group company.

3 Other interest receivable and similar income

	2008 £000	2007 £000
Interest receivable from group undertakings	-	26

4 Taxation

Analysis of charge in period

	2008 £000	2007 £000
<i>UK corporation tax:</i>		
Current tax on profit for the period	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the current period

The current tax charge for the period is the same as (2007: *lower than*) than the standard rate of corporation tax in the UK 30% (2007: 30%). The differences are explained below.

	2008 £000	2007 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	26
Current tax at 30% (2007:30%)	-	8
<i>Effects of:</i>		
Permanent differences	-	(8)
Group relief claimed without payment	-	-
Total current tax charge	-	-

Factors that may affect future current and total tax charges

There were no recognised or unrecognised deferred tax balances as at 31 March 2008 or 31 March 2007.

The corporation tax rate applicable to the Company will reduce from 30% to 28% from 1 April 2008.

Notes to the financial statements *(continued)*

5 Investments

	Investments in subsidiaries £000
Cost at 1 April 2007 and 31 March 2008	359,656
Provision for impairment at 1 April 2007 and 31 March 2008	(359,656)
Net book value at 1 April 2007 and 31 March 2008	-

The investments have been written down to their estimated recoverable amount which is £nil (2007: £nil).

The subsidiary undertakings directly held by the Company are listed below:

	Country of incorporation	Principal activity	% ordinary shares
Energis Communications Limited	England & Wales	Provision of telecommunications services	100%
Energis (Ireland) Limited	Northern Ireland	Not trading	100%
MetroHoldings Limited	England & Wales	Dormant	100%
T3 Telecommunications Limited	England & Wales	Not trading	100%
Energis Integration Services Limited	England & Wales	Dormant	100%
Energis Squared Limited	England & Wales	Dormant	100%
Energis Mobile Limited	England & Wales	Dormant	100%
Energis Management Limited	England & Wales	Not trading	100%

Notes to the financial statements (*continued*)

6 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	155,311	155,311
	<u>155,311</u>	<u>155,311</u>

7 Called up share capital

	2008 £000	2007 £000
<i>Authorised</i>		
180,000,000 Ordinary shares of £1 each	180,000	180,000
	<u>180,000</u>	<u>180,000</u>
<i>Allotted, called up and fully paid</i>		
177,466,227 Ordinary shares of £1 each	177,466	177,466
	<u>177,466</u>	<u>177,466</u>

8 Share Premium and Reserves

	Share Premium Account £000	Profit and loss Account £000	Total £000
At 1 April 2007	590,534	(923,311)	(332,777)
Result for the financial year	-	-	-
	<u>590,534</u>	<u>(923,311)</u>	<u>(332,777)</u>
At 31 March 2008	590,534	(923,311)	(332,777)

9 Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose transactions with entities that are part of the Cable & Wireless Group, or investees of the Group qualifying as related parties, as all of the Company's voting rights are controlled within the Group. There are no transactions with any other related parties.

10 Ultimate holding company

The Company's immediate parent undertaking is Chelys Limited, a company registered in England and Wales.

The Directors regard Cable and Wireless plc, a company registered in England and Wales, as the ultimate parent company and controlling party.

The smallest and largest group in which the results of the Company are consolidated is that of Cable and Wireless plc, the parent company. The consolidated financial statements of Cable and Wireless plc may be obtained from the Secretary, Cable and Wireless plc, 3rd Floor, 26 Red Lion Square, London, WC1R 4HQ. No other group accounts include the results of the Company.