Company No. 03740694

Cable & Wireless Global Holding Limited

Annual Report And Financial Statements

For the Year Ended 31 March 2016

Registered Office
Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN

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Company No 03740694

Cable & Wireless Global Holding Limited

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Company No 03740694

Cable & Wireless Global Holding Limited

Company Information

Directors	R Mullock Vodafone Corporate Secretaries Limited
Company Secretary	Vodafone Corporate Secretaries Limited
Registered Number	03740694
Registered Office	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN

Company No. 03740694

Cable & Wireless Global Holding Limited

Directors' Report for the year ended 31 March 2016

The directors present their annual report and the financial statements for the year ended 31 March 2016

Principal activity and future developments

The principal activity of the Company is to continue to act as an investment holding company No change in the Company's activities is envisaged in the foreseeable future

The Company has met the requirement in the Companies Act 2006 to take the exemption from the need to present a Strategic Report

Financial position and Liquidity

The financial statements have been prepared on a going concern basis with net current assets of £25,468,000 (2015 net current liabilities £1,005,847,000)

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

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

Results and Dividends

The result for the year amounts to a profit of £1,031,315,000 predominately relating to amounts written off against loans offset by net interest payable to group undertakings (2015 loss of £32,325,000 mainly due to net interest payable to group undertakings)

The directors do not recommend the payment of a dividend for the year ended 31 March 2016 (2015 £nil)

Directors of the company

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

R Mullock
Vodafone Corporate Secretaries Limited

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 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

Post balance sheet events

The Company will closely monitor progress in relation to the impending exit of Great Britain from membership of the European Union and regularly review the impact as part of the Group's overall strategy

On 16 May 2016 an intercompany loan amounting to £15,812,000 with Cable & Wireless Europe Holdings Limited was written off from the books of Cable & Wireless Global Holding Limited

Approved by the Board on 6th December 2016 and signed on behalf of the Board

Richard Mullock
Director

Political Donation

There are no political donations made by the entity during the year (2015 -Enil)

Financial Risk Management

The Company follows the board-approved policies of its parent, Vodafone Group Plc, to manage its principal financial risks which include currency risk, credit risk and liquidity risk

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 other financial risks the directors consider relevant to the Company are credit risk and liquidity risk 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 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

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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 101 'Reduced Disclosure Framework' ('FRS 101') 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,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements,
- state whether applicable UK Accounting Standards, including FRS 101 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 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Cable & Wireless Global Holding Limited

Income Statement for the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Amounts written off against loans		1,063,276	-
Net finance cost	4	(39,712)	(40,917)
Profit /(loss) on ordinary activities before taxation		1,023,564	(40,917)
Tax credit on profit/(loss) on ordinary activities	5	7,751	8,592
Profit/(loss) for the financial year		1,031,315	(32,325)

The profit for financial year relates to continuing operations

The notes on pages 9 to 15 form an integral part of these financial statements

Company No. 03740694

Cable & Wireless Global Holding Limited

Statement of Comprehensive Income for the year ended 31 March 2016

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 15 form an integral part of these financial statements

Company No 03740694

Cable & Wireless Global Holding Limited

Statement of Financial Position as at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed Assets			
Investments	6		-
Current Assets			
Debtors	7	25,468	33,411
Creditors amounts falling due within one year	8	-	(1,039,258)
Net Current Assets /(Liabilities)		25,468	(1,005,847)
Net Assets/ (Liabilities)		25,468	(1,005,847)
Capital And Reserves			
Called-up share capital	9	3,384,275	3,384,275
Share Premium Account		2,022,951	2,022,951
Retained earnings		(5,381,758)	(6,413,073)
Total Shareholders' Funds/Deficit		25,468	(1,005,847)

For the year ending 31 March 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for (a) ensuring the company keeps accounting record 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 and loss for the financial year, in accordance with the requirements of section 393 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 financial statements were approved by the Board of Directors and authorised for issue on 6/12/2016 and signed on its behalf by

R Mullock
Director

The notes on pages 9 to 15 form an integral part of these financial statements

Cable & Wireless Global Holding Limited

Statement of Changes in Equity for the year ended 31 March 2016

	Called-up share capital £'000	Share Premium Account £'000	Retained earnings £'000	Total £'000
Balance as at 1 April 2014	3,384,275	2,022,951	(6,380,748)	(973,522)
Profit for the year	-	-	(32,325)	(32,325)
Balance as at 31 March 2015	3,384,275	2,022,951	(6,413,073)	(1,005,847)
Balance as at 1 April 2015	3,384,275	2,022,951	(6,413,073)	(1,005,847)
Profit for the year	-	-	1,031,315	1,031,315
Balance as at 31 March 2016	3,384,275	2,022,951	(5,381,758)	25,468

The notes on pages 9 to 15 form an integral part of these financial statements

1 General Information

The principal activity of the Company is to continue to act as an investment holding company

The company is a private limited company limited by shares incorporated and domiciled in England and Wales

The address of its registered office is
Vodafone House
The Connection
Newbury, Berkshire
RG14 2FN

Registration number 03740694

These financial statements were authorised for issue by the Board on 6/12/ 2016

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 101, 'Reduced Disclosure Framework' (FRS 101). 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 Companies Act 2014, 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 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 12

In these financial statements, the company has adopted FRS 101 for the first time The company's date of transition to FRS 101 is 1 April 2014 Note 13 provide an explanation of the transition to FRS 101

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

Summary of Disclosure Exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101

- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities),
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of
  - (i) paragraph 79(a)(iv) of IAS 1,
  - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment,
- The following paragraphs of IAS 1, 'Presentation of financial statements'
  - ✓ 10(d), (statement of cash flows)
  - ✓ 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - ✓ 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 (requirements for a third statement of financial position
  - ✓ 111 (cash flow statement information), and
  - ✓ 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

Exemption from preparing group accounts

The financial statements contain information about Cable and Wireless Global Holding Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent, Vodafone Group Plc, a company incorporated in United Kingdom.

Changes in accounting policy and disclosures

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income The main change resulting from these amendments is a requirement for the company to classify items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments)

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 with net current assets position of £25,468,000 (2015 net current liabilities of £1,005,847,000) 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 2

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income

Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid or recovered, using the tax rates that have been enacted or substantially enacted at the balance sheet date

Investments in Subsidiaries

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value Earned income from the disposal of an investment is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount An impairment loss is recognised immediately in the income statement

Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years A reversal of an impairment loss is recognised immediately in the income statement

Debtors

Debtors are amounts due from Vodafone Group Companies and third party customers for services performed in the ordinary course of business If collection is expected in one year or less (or in the normal operating cycle of the business if larger), they are disclosed as current assets, if not, they are presented as non-current assets.

Debtors (Continued)

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method less provision for impairment Estimates are based on the ageing of the debt balances and historical experience Receivables are written off when management considers them to be irrecoverable

Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method

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

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 The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below,

Impairment of amounts owed by group undertakings

The company makes an estimate of the recoverable value of these debtors When assessing impairment of these debtors, management considers factors including aging profile of debtors, historical experience and the level of group support

3. Directors and Employees

The Directors did not receive any emoluments in respect of their services to this Company during the year (2015 £nil)

The Company had no employees during the year (2015 nil)

4 Net finance cost

	2016	2015
	£'000	£'000
Interest receivable from group undertakings	92	86
Interest payable on loans from group undertakings	(39,804)	(41,003)
	(39,712)	(40,917)

5 Tax (credit) on profit/(loss) on ordinary activities

	2016	2015
	£'000	£'000
UK Corporation Tax at 20% (2015 21%)	(7,913)	(8,592)
Prior year adjustment for under provision	162	-
Total tax (credit)	(7,751)	(8,592)

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 20% (2015 21%) The actual tax (credit) for the current and previous year differs from the tax (credit) at the standard rate for the reasons set out in the following reconciliation:

	2016	2015
	£'000	£'000
Profit/(loss) on ordinary activities before tax	1,023,563	(40,917)
Tax on profit/ (loss) on ordinary activities before tax at standard rate of 20% (2015: 21%)	204,713	(8,592)
Factors affecting tax (credit) for the year		
Expenses not deductible for tax purposes	(212,626)	-
Prior year adjustments	162	-
Total tax (credit) for the year	(7,751)	(8,592)

6 Investments

	Subsidiary Undertakings £'000
Cost	
As at 1 April 2015 and 31 March 2016	100
Provision for impairment	
At 1 April 2015 and 31 March 2016	(100)
Net book amount	
As at 31 March 2015 and 31 March 2016	-

Principal subsidiary undertakings

Subsidiary undertaking	Class	Ownership	Country of incorporation	Principal activities
Vodafone Enterprise Global Businesses International S a r l	Ordinary	100%	Luxembourg	Investment holding company

7. Debtors

	2016 £'000	2015 £'000
Amounts owed by group undertakings	17,555	15,857
Group relief receivable	7,913	17,554
	25,468	33,411

Amounts owed by group undertakings comprise of trading balances due for services provided.

8. Creditors. Amounts Falling Due Within One Year

	2016 £'000	2015 £'000
Bank loans and overdrafts	-	98
Amounts owed to group undertakings	-	1,039,134
Accruals and deferred income	-	26
	-	1,039,258

Amounts owed to group undertakings in the previous year had interest at LIBOR plus 3 50% and was repayable on demand This amount has been written off in the current year

9 Called-up Share Capital

	2016		2015	
	No.	£'000	No	£'000
Ordinary shares of £1 00 each	3,384,274,894	3,384,275	3,384,274,894	3,384,275

10. Related Party Transactions

The Company has taken advantage of the Related Party Disclosures exemption granted under paragraph 8 'FRS 101' reduced disclosure framework, not to disclose transactions with Vodafone Group Plc group companies

11 Controlling Parties

The Company's immediate parent company is The Eastern Leasing Company Limited, a company registered in England and Wales

The directors regard Vodafone Group Plc, a company incorporated in the United Kingdom, as the ultimate parent company and ultimate controlling party The smallest and largest group of undertakings of which the Company is a member, which prepares consolidated financial statements, is that headed by Vodafone Group Plc Copies of the consolidated financial statements of Vodafone Group Plc may be obtained from Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England

12 Events after the end of the Reporting Period

The Company will closely monitor progress in relation to the impending exit of Great Britain from the membership of the European Union and regularly review the impact as part of the overall Group strategy

On 16 May 2016, an intercompany loan amount to £15,812,000 with Cable and Wireless Europe Holdings Limited was written off

13 Explanation of Transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 The last financial statements under a previous GAAP (old GAAP) were for the year ended 31 March 2015 and the date of transition to FRS 101 was therefore 1 April 2014

There has been no impact on the financial statements as a result of transition from old UKGAAP to FRS101