

Cable & Wireless Global Holding Limited

Company No: 03740694

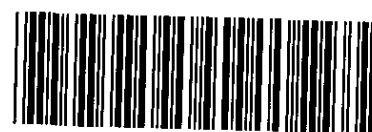
Annual Report and Financial Statements

For the Year Ended 31 March 2021

Registered office

Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN
United Kingdom

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Cable & Wireless Global Holding Limited

Company No: 03740694

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Cable & Wireless Global Holding Limited

Company No: 03740694

Company Information

Directors	Gregory Mook
	Neil Andrew Wright
	Vodafone Enterprise Corporate Secretaries Limited
Company secretary	Vodafone Enterprise Corporate Secretaries Limited
Registration number	03740694
Registered office	Vodafone House The Connection Newbury Berkshire RG14 2FN United Kingdom

Cable & Wireless Global Holding Limited

Company No: 03740694

Directors' Report for the Year Ended 31 March 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

Incorporation

The Company was incorporated as a private company limited by shares on 22 March 1999 and registered in England and Wales.

Principal activities

The Company has no trading or investment activity.

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

Review of the business and future development

The Directors do not anticipate that the business of the Company will change in the foreseeable future. There have been no subsequent events that would suggest future changes.

Results and Dividends

The income statement is set out on page 5 of the financial statements. For the year ended 31 March 2021, there was a profit on ordinary activities after taxation of £40,000 (2020: profit of £163,000).

The profit for the year is mainly due to Interest Receivable.

The Directors do not recommend the payment of a dividend for the year ended 31 March 2021 (2020: £nil).

Directors of the Company

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

Gregory Mook

Neil Andrew Wright

Vodafone Enterprise Corporate Secretaries Limited

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 (2020: £nil). The Company follows Vodafone Group policy in that no political donations be made or political expenditure incurred.

Cable & Wireless Global Holding Limited

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Directors' Report for the Year Ended 31 March 2021 (continued)

Principal risks and uncertainties

The Directors have assessed the risks that the Company is exposed to and the financial risks the Directors consider relevant to the Company include credit risk and liquidity risk. The Company follows the board approved policies of its parent Vodafone Group Plc, to manage these principal financial risks. In preparing the financial statements for the year, management has not used any significant assumptions.

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.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The net current assets position at 31 March 2021 was £25,720,000 (2020: £25,680,000). The Directors are satisfied that, at the time of approval, it is appropriate to prepare the financial statements on a going concern basis.

Cable & Wireless Global Holding Limited

Company No: 03740694

Directors' Report for the Year Ended 31 March 2021 (continued)

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 of England and Wales 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:

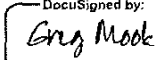
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK Accounting Standards, including FRS 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 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.

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.

Approved by the Board on28/09/2021 and signed on its behalf by:

DocuSigned by:

.....FA7F5826726F437.....
Gregory Mook
Director

Cable & Wireless Global Holding Limited

Company No: 03740694

Income Statement for the Year Ended 31 March 2021

	Note	2021 £ 000	2020 £ 000
Operating profit/(loss)		-	-
Finance income	5	<u>49</u>	<u>201</u>
Profit before taxation		49	201
Income tax expense	6	<u>(9)</u>	<u>(38)</u>
Profit for the financial year		<u><u>40</u></u>	<u><u>163</u></u>

The above results were derived from continuing operations.

The notes on pages 9 to 16 form an integral part of these financial statements.

Cable & Wireless Global Holding Limited

Company No: 03740694

Statement of Comprehensive Income for the Year Ended 31 March 2021

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 16 form an integral part of these financial statements.

Cable & Wireless Global Holding Limited

Company No: 03740694

Statement of Financial Position as at 31 March 2021

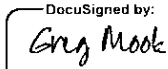
	Note	2021 £ 000	2020 £ 000
Current assets			
Trade and other receivables	7	25,767	25,737
Creditors: Amounts falling due within one year	8	<u>(47)</u>	<u>(57)</u>
Net assets		<u>25,720</u>	<u>25,680</u>
Equity			
Capital and reserves			
Called up share capital	9	3,384,275	3,384,275
Share premium account		2,022,951	2,022,951
Accumulated losses		<u>(5,381,506)</u>	<u>(5,381,546)</u>
Total Shareholders' funds		<u>25,720</u>	<u>25,680</u>

For the financial year ending 31 March 2021 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 by the Board and authorised for issue on ~~28 September~~ 2021 and signed on its behalf by:

DocuSigned by:

FA7F5836738FA37.....
 Gregory Mook
 Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Cable & Wireless Global Holding Limited**Company No: 03740694****Statement of Changes in Equity for the Year Ended 31 March 2021**

	Called up share capital £ 000	Share premium account £ 000	Accumulated losses £ 000	Total £ 000
At 1 April 2019	3,384,275	2,022,951	(5,381,709)	25,517
Profit for the year	-	-	163	163
<i>Total comprehensive income for the year</i>	-	-	163	163
At 31 March 2020	3,384,275	2,022,951	(5,381,546)	25,680
At 1 April 2020	3,384,275	2,022,951	(5,381,546)	25,680
Profit for the year	-	-	40	40
<i>Total comprehensive income for the year</i>	-	-	40	40
At 31 March 2021	3,384,275	2,022,951	(5,381,506)	25,720

The notes on pages 9 to 16 form an integral part of these financial statements.

Cable & Wireless Global Holding Limited

Company No: 03740694

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

Cable & Wireless Global Holding Limited ('the Company') has no trading or investment activity.

The Company is a private 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

United Kingdom

Registration number: 03740694

These financial statements were authorised for issue by the Board on 28 September 2021.

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 the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statement 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 2006, 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 13.

The Company's functional and presentation currency is Pounds Sterling.

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

- The requirements of paragraph 38 of IAS 1 *Presentation of Financial Statements* comparative information requirements in respect of:

- (i) paragraph 79(a)(iv) of IAS 1;

Cable & Wireless Global Holding Limited

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Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The requirements of 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);
 - 134-136 (capital management disclosures);
- The requirements of IAS 7 *Statement of Cash Flows*;
- The requirements of 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);
- The requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*;
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group
- The requirements of IFRS 7 *Financial Instruments: Disclosures*, because equivalent disclosures are included in the Vodafone Group Plc Annual Report in which the entity is consolidated;
- The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*, because equivalent disclosures are included in the Vodafone Group Plc Annual Report in which the entity is consolidated;
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*;

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 starting on page 2.

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.

Cable & Wireless Global Holding Limited

Company No: 03740694

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Significant accounting policies (continued)

2.1 Basis of preparation (continued)

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 2021, have had a material impact on the Company.

2.2 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.

2.3 Current tax

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2.4 Financial assets

Receivables

The Company classifies its financial assets in the category of receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's receivables comprise amounts owed by group undertakings and other receivables, excluding prepayments, in the statement of financial position.

Trade receivables 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 longer), they are disclosed as current assets, if not, they are presented as non-current assets.

Cable & Wireless Global Holding Limited

Company No: 03740694

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Significant accounting policies (continued)

2.4 Financial assets (continued)

Recognition and measurement

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Receivables are written off when management considers them to be irrecoverable.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within interest income or expenses in the period in which they arise.

Impairment of financial assets

Assets are carried at amortised cost. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2.5 Financial liabilities

Creditors

The Company classifies its financial liabilities in the category of creditors. Creditors are non-derivative financial liabilities. They are included in current liabilities, except where maturities greater than 12 months after the end of the reporting period. These are classified in non-current liabilities. The Company's payables comprise amounts owed to group undertakings and other payables, in the statement of financial position.

Cable & Wireless Global Holding Limited

Company No: 03740694

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Significant accounting policies (continued)

2.5 Financial liabilities (continued)

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities (or in the normal operating cycle of the business if longer), if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Recognition and measurement

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method, except where they are identified as a hedged item in a designated hedge relationship.

Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

3 Critical accounting estimates and assumptions

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 judgements that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the reporting period are addressed below:

3.1 Impairment of trade and other receivables

The Company applies the IFRS 9 approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets. For this impairment assessment, management considers factors including aging profile of receivables, historical experience and the level of group support available to these Group entities.

Cable & Wireless Global Holding Limited

Company No: 03740694

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

4 Employees and Directors' remuneration

Employees

The Company had no employees during the year (2020: nil).

Directors

The Directors did not receive any emoluments from the Company in respect of their services during the year (2020: £nil).

The Company's Directors were remunerated by other Group companies.

5 Interest income and expense

	2021	2020
	£ 000	£ 000
Finance income		
Interest receivable from group undertakings	<u>49</u>	<u>201</u>
Total finance income	<u>49</u>	<u>201</u>
Net finance income	<u>49</u>	<u>201</u>

Cable & Wireless Global Holding Limited**Company No: 03740694****Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****6 Income tax**

	2021 £ 000	2020 £ 000
United Kingdom corporation tax (expense)/credit:		
Current year tax expense	(9)	(38)
Total UK current tax expense	(9)	(38)
Total income tax expense in the income statement	(9)	(38)

The actual tax expense for the current and previous year is the same as the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £ 000	2020 £ 000
Profit before tax	49	201
Corporation tax expense at standard rate of 19% (2020: 19%)	(9)	(38)
Total tax expense	(9)	(38)

The tax rate for the current year is 19%. In the Spring Budget 2021, the UK Government announced the corporation tax rate will remain at 19% until 31 March 2023 but will increase to 25% with effect from 1 April 2023.

7 Trade and other receivables

	2021 £ 000	2020 £ 000
Amounts owed by group undertakings	25,767	25,737
	25,767	25,737

Amounts owed by group undertakings relate to deposits placed that are repayable on demand and attract interest at the 1 month EURIBOR rate.

Cable & Wireless Global Holding Limited

Company No: 03740694

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

8 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Group relief payable	9	38
Amounts owed to group undertakings	38	19
	<u>47</u>	<u>57</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>3,384,274,894</u>	<u>3,384,274,894</u>	<u>3,384,274,894</u>	<u>3,384,274,894</u>

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 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 Vodafone Group Plc. 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 from Vodafone Group's website <https://investors.vodafone.com>.