

**CELLOPS LIMITED**  
**Company No: 3942192**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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## **CELLOPS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors submit their annual report and financial statements for the financial year ended 31 March 2011

#### **Principal activity**

The Company was dormant throughout the financial year and the directors do not expect to trade in the foreseeable future

#### **Dividends**

The directors do not recommend the payment of a dividend (2010 - £nil)

#### **Directors**

The directors of the Company, who served throughout the year, unless otherwise indicated, are as follows

C P Q Allen	(resigned on 30 November 2010)	
T Nowak	(resigned on 30 November 2010)	
J S Finch		(appointed on 30 November 2010)
M J Purkess		
R W H Schafer		(appointed on 30 November 2010)

#### **Auditors**

The Company, having been dormant throughout the financial year to 31 March 2011, has taken advantage of the exemption under Section 480(1) of the Companies Act 2006 and dispensed with the requirement for an audit to be performed. The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006. In addition, the Company, prior to 1 October 2007, had passed an elective resolution to dispense with the requirement to re-appoint the auditors annually.

#### **Registered office**

The registered office of the Company is at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England

## **CELLOPS LIMITED**

### **REPORT OF THE DIRECTORS (Continued)**

#### **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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

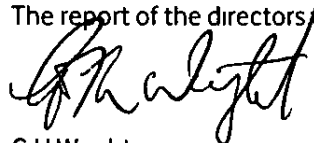
- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate 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.

#### **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 period. This policy has been renewed for the next financial year. Neither the Company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.

The report of the directors was approved by the Board on 4 April 2011 and signed on its behalf by



G H Wright  
Secretary

**CELLOPS LIMITED**  
**COMPANY NO. 3942192**  
**BALANCE SHEET**  
**AT 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Fixed asset investment	3	-	-
<b>CURRENT ASSETS</b>			
Debtors – owed by group undertakings		250	250
<b>CURRENT LIABILITIES</b>			
Creditors – amounts owed to group undertakings		(4,597,086)	(4,597,086)
<b>NET LIABILITIES</b>		<u>(4,596,836)</u>	<u>(4,596,836)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Reserves	5	(4,596,936)	(4,596,936)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>		<u>(4,596,836)</u>	<u>(4,596,836)</u>

For the year ended 31 March 2011 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with Section 386, and
- ii preparing financial statements 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 Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Board on 4 April 2011 and were signed on its behalf by



JS Finch  
Director

The accompanying notes are an integral part of these financial statements

# CELLOPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2011

#### 1. Statement of accounting policies

The particular accounting policies adopted are described below. The accounting policies have been applied on a consistent basis during the year and the preceding year.

##### Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK Accounting Standards.

##### Cash flow statement

In accordance with the provisions of Financial Reporting Standard ("FRS") 1 (Revised), a cash flow statement has not been prepared since the Company is a wholly owned subsidiary of Vodafone Group Plc, a company registered in England and Wales, which prepares consolidated financial statements that include a consolidated cash flow statement, and which are publicly available.

#### 2. Profit and loss account

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 (2010 £nil).

The Company did not have any employees throughout the current or preceding year.

#### 3. Fixed asset investment

	2011 £	2010 £
Shares in associated undertaking		
Cost		
At 1 April 2010 and 31 March 2011	4,596,936	4,596,936
Provision		
At 1 April 2010 and 31 March 2011	(4,596,936)	(4,596,936)
Net book value		
At 1 April 2010 and 31 March 2011	-	-

	Activity	Country of incorporation	Description shares held	of	Proportion of nominal value of issued shares held
Cellular Operations Limited	Trading	England and Wales	Ordinary £1		39.99%

## CELLOPS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2011

#### 4. Called up share capital

	2011 £	2010 £
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100

The concept of authorised share capital was repealed by the Companies Act 2006 with effect from 1 October 2009 and on 18 December 2009 the Company passed a Special Resolution disapplying the existing provisions of its memorandum of association from applying to its articles of association

#### 5. Reserves

	Profit and loss account £
At 1 April 2010 and 31 March 2011	(4,596,936)

#### 6. Related party disclosures

The Company is a wholly owned subsidiary of Vodafone Group Plc and 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

#### 7. Ultimate parent company

The immediate parent company of Cellops Limited is Vodafone UK Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Cellops Limited and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, a company registered in England and Wales. As a wholly owned indirect subsidiary of a company registered in England and Wales, for which Group financial statements are prepared, Cellops Limited has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2011 may be obtained from the company's website [www.vodafone.com](http://www.vodafone.com) or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England