

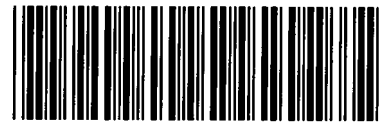
CELLOPS LIMITED

Company No: 3942192

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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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 2017.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present a strategic report.

Future developments

The directors do not expect the company to trade in the foreseeable future.

Results and dividends

The Company did not trade during the year and accordingly no profit and loss account has been presented.

The directors do not recommend the payment of a dividend (2016: £nil).

Directors

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

D McIntyre
D Evans

Registered office

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

Going concern

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.

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 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.

The report of the directors was approved by the Board on 04 DECEMBER 2017 and signed on its behalf by:



D McIntyre
Director

CELLOPS LIMITED
COMPANY NO. 3942192
BALANCE SHEET
AT 31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investment	3	-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Reserves		(100)	(100)
TOTAL EQUITY SHAREHOLDERS' FUNDS		-	-

For the year ended 31 March 2017 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006 from the requirement to have its accounts audited.

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 04 December 2017 and were signed on its behalf by:



Director
D Evans

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

CELLOPS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

		Called up share capital	Reserves	Capital contribution	Total Shareholders' funds
	Note	£	£	£	£
At 1 April 2015		100	(4,596,936)	-	(4,596,836)
Capital contribution	5	-	-	4,596,836	4,596,836
At 31 March 2016		100	(4,596,936)	4,596,836	-
At 31 March 2017		100	(4,596,936)	4,596,836	-

CELLOPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Statement of accounting policies

The accounting policies adopted in respect of material items are described below. The accounting policies have been applied on a consistent basis during the current and the preceding year.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements are presented in Sterling (£).

The following disclosure exemptions available under FRS 102 have been applied:

- Related Party disclosures

Going concern

The Company continues to adopt the going concern basis in preparing its financial statements.

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 financial statements do not contain any significant estimates or judgements that would reasonably impact the results and balances presented.

As a wholly owned indirect subsidiary of a company registered in England and Wales, for which consolidated financial statements are prepared, the Company has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

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 presented.

The directors did not receive any remuneration from the Company in the financial year (2016: £nil).

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

CELLOPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3. Fixed asset investment

	2017 £
Shares in associated undertaking	
Cost	
At 1 April 2016 and 31 March 2017	4,596,936
Provision for impairment	
At 1 April 2016 and 31 March 2017	(4,596,936)
Net book value	
At 31 March 2016 and 31 March 2017	<u><u>-</u></u>

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

4. Called up share capital

	2017 £	2016 £
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Capital contribution

During the preceding year the company received a capital contribution of £4,596,836 from its parent company, Vodafone UK Limited, to settle amounts due to group undertakings.

CELLOPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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 33(2) of FRS102, 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.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2017 may be obtained from the company's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.