

**VODAFONE EUROPEAN PORTAL LIMITED**

**Company No: 3973442**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2013**

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## **VODAFONE EUROPEAN PORTAL LIMITED**

**Company No: 3973442**

### **REPORT OF THE DIRECTORS**

The directors submit their annual report and financial statements for the year ended 31 March 2013

#### **Principal activity and review of business**

The principal activity of Vodafone European Portal Limited ("the Company") is the holding of intercompany balances associated with the management of funding and related treasury matters for the Vodafone Group Plc group of companies ("the Group") The directors do not anticipate that the business of the Company will change in the foreseeable future The directors are satisfied with the position and performance of the Company

#### **Results and dividends**

The profit and loss account is set out on page 3 of the financial statements For the year ended 31 March 2013, there was a loss on ordinary activities after taxation of £357,000 (2012 £348,000)

The directors do not recommend the payment of a dividend (2012 £nil)

#### **Directors**

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

	Resigned
J C Morton	
G R G Rudolph	28 September 2012
P G Stephenson	
N A Wright	

#### **Audit exemption**

For the year ended 31 March 2013 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

#### **Registered office**

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

## **VODAFONE EUROPEAN PORTAL LIMITED**

**Company No: 3973442**

### **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 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.

The report of the directors was approved by the Board on 21 October 2013 and signed on its behalf by



P J B Dawe-Lane

Director, for and on behalf of Vodafone Corporate Secretaries Limited  
Secretary

**VODAFONE EUROPEAN PORTAL LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2013**

		2013	2012
	Note	£'000	£'000
Administrative expenses and operating loss	2	(8)	(10)
Net interest payable and similar charges	3	<u>(462)</u>	<u>(460)</u>
Loss on ordinary activities before taxation		(470)	(470)
Tax credit on loss on ordinary activities	4	<u>113</u>	<u>122</u>
Loss for the year	8	<u><u>(357)</u></u>	<u><u>(348)</u></u>

The Company has no other recognised gains or losses in the current or preceding year and therefore no separate statement of total recognised gains and losses has been prepared

All results derive from continuing operations

The accompanying notes are an integral part of these financial statements

**VODAFONE EUROPEAN PORTAL LIMITED**

**Company No: 3973442**

**BALANCE SHEET**

**AT 31 MARCH 2013**

	Note	2013 £'000	2012 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	227	376
Creditors amounts falling due within one year	6	<u>(92,523)</u>	<u>(92,315)</u>
<b>NET CURRENT LIABILITIES AND NET LIABILITIES</b>		<u><b>(92,296)</b></u>	<u><b>(91,939)</b></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	7	9	9
Profit and loss account	8	<u>(92,305)</u>	<u>(91,948)</u>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	9	<u><b>(92,296)</b></u>	<u><b>(91,939)</b></u>

For the year ended 31 March 2013 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 financial statements for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements were approved by the Board on 31 October 2013 and were authorised for issue and signed on its behalf by

 Director  
PG Stephenson

The accompanying notes are an integral part of these financial statements

## **VODAFONE EUROPEAN PORTAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2013**

##### **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 current 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.

The financial statements are prepared in pounds sterling as this is the most appropriate functional currency for the Company's operations.

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.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the exchange rates ruling on the dates of those transactions, adjusted for the effects of any hedging arrangements. Foreign currency monetary assets and liabilities are translated into pounds sterling at year end rates.

All foreign exchange differences are recognised in the profit and loss account.

##### **Taxation**

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

##### **Cash flow statement**

In accordance with the provisions of Financial Reporting Standard 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 Administrative expenses and operating loss**

As the Company is exempt from audit no audit fees were borne by the Company in the current year (2012 £1,915).

The directors did not receive any remuneration from the Company in the financial year (2012: £nil).

There were no employees employed directly by the Company during the current or preceding year.

**VODAFONE EUROPEAN PORTAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**3 Net interest payable and similar charges**

	2013	2012
	£'000	£'000
Interest payable to other group undertakings	(463)	(461)
Interest receivable from other group undertakings	<u>1</u>	<u>1</u>
	<u>(462)</u>	<u>(460)</u>

**4 Tax credit on loss on ordinary activities**

	2013	2012
	£'000	£'000
UK corporation tax at 24% (2012 26%)	<u>113</u>	<u>122</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 24% (2012 26%) The actual tax credit for the current and previous year is calculated by applying the standard rate to the loss on ordinary activities

With effect from 1 April 2013 the UK corporation tax rate is 23%

**5 Debtors**

	2013	2012
	£'000	£'000
Amounts owed by Group undertakings	114	253
Group relief receivable	<u>113</u>	<u>123</u>
	<u>227</u>	<u>376</u>

**6 Creditors: amounts falling due within one year**

	2013	2012
	£'000	£'000
Amounts owed to Group undertakings	<u>92,523</u>	<u>92,315</u>

**VODAFONE EUROPEAN PORTAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**7 Called up share capital**

	2013	2012
	£'000	£'000
Allotted, called up and fully paid		
8,500 (2012 8,500) ordinary shares of £1 each	<u>9</u>	<u>9</u>

**8 Reserves**

	Profit and loss account
	£'000
1 April 2012	(91,948)
Loss for the year	<u>(357)</u>
31 March 2013	<u>(92,305)</u>

**9 Reconciliation of movements in shareholders' deficit**

	2013	2012
	£'000	£'000
Loss for the year	<u>(357)</u>	<u>(348)</u>
Net movement in shareholders' deficit	(357)	(348)
Opening shareholders' deficit	<u>(91,939)</u>	<u>(91,591)</u>
Closing shareholders' deficit	<u>(92,296)</u>	<u>(91,939)</u>

**10 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) Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties



**VODAFONE EUROPEAN PORTAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2013**

**11 Ultimate parent company**

The immediate and ultimate parent company of Vodafone European Portal 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 2013 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