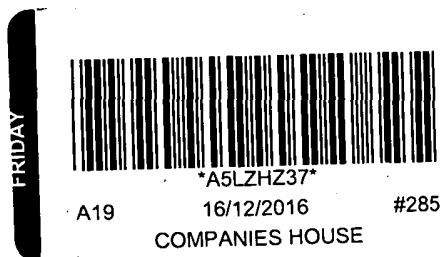


VODAFONE LEASING LIMITED

Company No: 4201716

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



VODAFONE LEASING LIMITED

Company No: 4201716

REPORT OF THE DIRECTORS

The directors submit their directors' report and unaudited financial statements for the year ended 31 March 2016.

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

Principal activity and future developments

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the financial year and accordingly no Profit and loss account has been presented. The directors do not expect the company to trade in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2015: £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, England.

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 12 December 2016 and signed on its behalf by:


D McIntyre
Director

VODAFONE LEASING LIMITED
Company No: 4201716

BALANCE SHEET

AT 31 MARCH 2016

	Note	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors	4	3,389	3,389
NET CURRENT ASSETS		<u>3,389</u>	<u>3,389</u>
NET ASSETS		<u>3,389</u>	<u>3,389</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Reserves		<u>3,289</u>	<u>3,289</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>3,389</u>	<u>3,389</u>

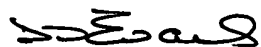
For the year ended 31 March 2016 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006 from the requirement to have its accounts audited.

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 12 December 2016 and were signed on its behalf by:



D Evans
Director

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

VODAFONE LEASING LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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 year 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. This is the first year in which the financial statements have been prepared under FRS 102. Adoption of FRS102 has had no impact on the financial results for the year ended 31 March 2016 and financial position as at that date, nor for the comparative period.

The financial statements are presented in Sterling (£).

The Company has elected to take advantage of the transitional relief available to dormant companies to retain its existing accounting policies.

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.

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 for their services in the financial year (2015: £nil).

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

VODAFONE LEASING LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4. Debtors

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	3,389	3,389

Amounts due from group undertakings are unsecured, interest free and receivable on demand.

5. Called up share capital

	2016 £'000	2015 £'000
Allotted, issued and fully paid:		
100,000 ordinary shares of £1 each	100	100

6. Related party transactions

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 33(2) of FRS 102, 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 Vodafone Leasing Limited, is Vodafone UK Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Vodafone Leasing 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 2016 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, England.