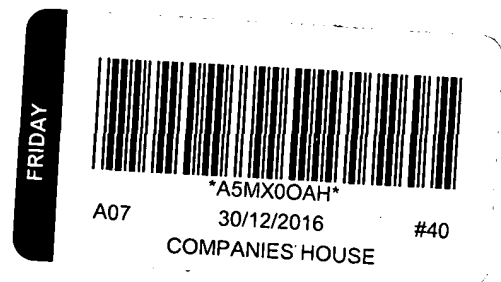


Registration number: 4434524

Chelys Limited

Annual Report and Financial Statements

For the Year Ended 31 March 2016



Registered Office
Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN

Registration number: 4434524

Chelys Limited

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Registration number: 4434524

Chelys Limited

Directors' Report for the Year Ended 31 March 2016

The Directors present their report and the financial statements for the year ended 31 March 2016.

Principal activities and review of developments

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. Accordingly no profit or loss account has been produced and no auditors have been appointed by the Directors.

The Company is not expected to trade in the foreseeable future.

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

Dividends

The Directors recommend that no final dividend be paid (2015: Nil).

Directors of the Company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S D Showell (resigned 4 January 2016)
N C Smith (appointed 4 January 2016)
Vodafone Corporate Secretaries Limited

All Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

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 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 102 'Dormant Entities Framework' (FRS 102). 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:

Registration number: 4434524

Chelys Limited

Directors' Report for the Year Ended 31 March 2016 (continued)

Statement of Directors' Responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements;
- state whether applicable UK Accounting Standards, including FRS 102, 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.

Approved by the Board 7/11/2016 and signed on its behalf by:


N.C. Sprith
Director

Registration number: 4434524

Chelys Limited

Income statement for the Year Ended 31 March 2016

The Company did not trade during the financial year, received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss in the current year.

The company has no other comprehensive income/(expense) and therefore no separate statement of comprehensive income has been prepared in respect of either year.

The notes on pages 5 to 8 form an integral part of these financial statements.

Chelys Limited**Statement of financial position as at 31 March 2016**

	Note	2016 £'000	2015 £'000
Debtors	6	14,401	14,401
Net Assets		14,401	14,401
Capital and reserves			
Called up share capital	7	151,767	151,767
Share premium account		15,750	15,750
Retained earnings		(153,116)	(153,116)
Total shareholders' fund		14,401	14,401

The Company has reported no movements in shareholders' funds and therefore no statement of changes in equity has been prepared in respect of either year.

The Directors confirm that:

- for the year ended 31 March 2016 the company was entitled to the exemption under section 480 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 responsibilities for (a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 of that Act, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved and authorised by the Board on 21/12/2016 and signed on its behalf by:



N C Smith
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Chelys Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

1. General information

The company was dormant and is not expected to trade in the foreseeable future.

The company is a private company limited by share capital incorporated in United Kingdom and domiciled in England.

The address of its registered office is:

Vodafone House

The Connection

Newbury

Berkshire

RG14 2FN

Company Registration no: 4434524

These financial statements were authorised for issue by the Board on 27/12/15 2016.

2. Summary of significant accounting policies and key accounting estimates

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.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, 'Dormant Entities Framework' (FRS 102). The financial statements 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 UK Companies Act 2006, as applicable to companies using FRS 102.

In these financial statements, the company has adopted FRS 102 for the first time. The company's date of transition to FRS 102 is 1 April 2014. Note 10 provide an explanation of how the transition to FRS 102 has affected the reported financial position and performance of the company.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare the group accounts. These financial statements present information about the Company as an individual and not about its group.

Cash flow statement

Under IAS 7, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Vodafone Group Plc in which the Company is consolidated and which are publicly available from the address in note 9.

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.

Chelys Limited

Notes to the Financial Statements for the Year Ended 31 March 2016 (continued)

2. Summary of significant accounting policies and key accounting estimates (continued)

Taxation (continued)

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

Investments in subsidiaries are held at cost less provision for any permanent diminution in value.

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Debtors

Debtors are amounts due from group undertakings. During the year directors reviewed the recoverability of intercompany amounts to determine if a provision is required. The carrying value of the intercompany receivable was compared to the recoverable amount. This exercise resulted in no change to the provision for the current and previous year.

3. Employees and Directors

The Company had no employees during the year (2015: £ nil). Director's emoluments are borne by other group companies in the current and prior year.

4. Taxation

A deferred tax asset of £1,357,000 (2015: £1,508,000) in respect of tax losses has not been recognised in the year, as it is not certain that suitable taxable profits will be available against which these losses could be utilised.

Chelys Limited

Notes to the Financial Statements for the Year Ended 31 March 2016 (continued)

5. Fixed assets Investments

	Total £'000
Cost	
At 1 April 2015 and 31 March 2016	601,530
Provision for impairment	
At 1 April 2015 and 31 March 2016	(601,530)
Net book value	
At 31 March 2015 and 31 March 2016	<u> </u>

Principal subsidiary undertakings

Details of subsidiary undertakings are given below:

Subsidiary Undertaking	Class	Ownership	Country of Incorporation	Principal activity
Energis Holdings Limited	Ordinary Shares	100%	England & Wales	Holding company
Energis Local Access Limited	Ordinary Shares	100%	England	Dormant
Energis (Ireland) Limited*	Ordinary Shares	100%	Ireland	Dormant
Energis Communications Limited*	Ordinary Shares	100%	England	Dormant
Energis Management Limited*	Ordinary Shares	100%	England	Dormant
Energis Squared Limited*	Ordinary Shares	100%	England	Dormant
MetroHoldings Limited*	Ordinary Shares	100%	England	Dormant
T3 Telecommunications Limited*	Ordinary Shares	100%	England	Dormant
Stentor Limited*	Ordinary Shares	100%	Ireland	Dormant
Stentor Communications Limited *	Ordinary Shares	100%	England	Dormant
Stennet Websites Public Limited Company*	Ordinary Shares	18.9%	Ireland	Investment

*Denotes indirect holding

Chelys Limited

Notes to the Financial Statements for the Year Ended 31 March 2016 (continued)

6. Debtors

	2016 £'000	2015 £'000
Amounts owed by group undertakings	14,401	14,401

Amounts owed by group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Share capital

Allotted, called up and fully paid shares

	No	2016 £'000	No	2015 £'000
Ordinary shares of £0.01 each	15,176,733	151,767	15,176,733	151,767

8. Related party disclosures

The Company has taken advantage of the Related Party Disclosures exemption granted under 'FRS 102' reduced disclosure framework, not to disclose transactions with Vodafone Group Plc group companies.

9. Controlling parties

The Company's immediate parent company is Cable & Wireless UK Holdings 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 parent company. 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.

10. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under FRS 102. The last financial statements under a previous GAAP (old UK GAAP) were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014.

There has been no impact on the financial statements as a result of the transition from old UK GAAP to FRS 102.