

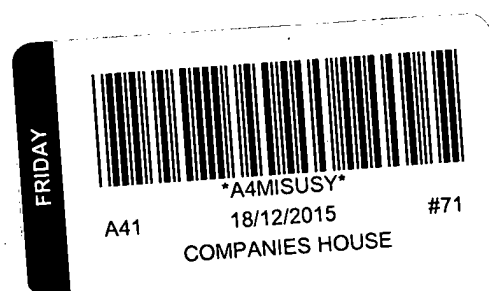
Company Registration No. 4434524

Chelys Limited

Directors' report and financial statements

31 March 2015

**Registered Office
Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN**



Contents

	Page
Directors' report	1
Profit and loss account	2
Reconciliation of movements in shareholders' funds	3
Balance sheet	4
Notes to the financial statements	5 to 8

Directors' report

The Directors present their annual report and the financial statements for the year ended 31 March 2015.

Principal activities and review of developments

The principal activity of the company is to act as an investment holding company.

Business review

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. Accordingly no profit and loss 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 taken advantage of the exemption in the Companies Act 2006 to not present a Strategic Report.

Dividends

The Directors recommend that no final dividend be paid (2014: £nil).

Directors of the Company

The Directors who held office during the year and subsequent to the year end were:

P S Davis (resigned 1 September 2014)

A R Kinch (resigned 30 November 2014)

K Phillip (appointed 1 September 2014, resigned 13 January 2015)

S Showell (appointed 12 January 2015)

Vodafone Corporate Secretaries Limited (appointed 12 January 2015)

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

The Directors' report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to medium-sized companies.

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



.....
Vodafone Corporate Secretaries Limited

Director

Date: 16 December 2015

L. MILES

Profit and loss account

For the year ended 31 March 2015

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 recognised gains or losses for the year other than the results above. Accordingly, no separate statement of total recognised gains and losses has been presented.

Reconciliation of movements in shareholders' funds
For the year ended 31 March 2015

	2015 £'000	2014 £'000
Net addition/(reduction) to shareholders' funds	-	-
Opening shareholders' funds at 1 April	<u>14,401</u>	<u>14,401</u>
Closing shareholders' funds at 31 March	<u><u>14,401</u></u>	<u><u>14,401</u></u>

Balance sheet
as at 31 March 2015

	Note	2015 £'000	2014 £'000
Current assets			
Debtors	6	<u>14,401</u>	<u>14,401</u>
Capital and reserves			
Called up share capital	7	151,767	151,767
Share premium account	8	15,750	15,750
Profit and loss account	8	<u>(153,116)</u>	<u>(153,116)</u>
Total shareholders' funds		<u>14,401</u>	<u>14,401</u>

The Directors confirm that:

- For the year ended 31 March 2015 the company was entitled to the exemption from audit 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 of its accounts for the year in question in accordance with section 476.

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 and 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 by the Board of Directors on 16/12/15 and signed on its behalf by:


.....
S Showell
Director

Notes to the financial statements
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards and under the historical cost accounting rules.

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

Cash flow statement

Under FRS 1, 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 10.

Fixed asset investments

Investments in subsidiaries are included in the balance sheet at historical cost less any impairments recognised. Impairment reviews are carried out whenever events or changes in circumstances indicate that the carrying amount of the subsidiary may not be fully recoverable. Impairments are determined by comparing the carrying value of the subsidiary to its recoverable amount, being the higher of the subsidiary's net realisable value and its value in use. Impairments are recognised in the profit and loss account. A reversal of an impairment occurs if the net assets of the investment increases in the following measurement period.

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.

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.

Notes to the financial statements
(continued)

2 Notes to the profit and loss account

The Directors did not receive any emoluments in respect of their services for this Company during the year (2014: £nil).

The Company had no employees during the year (2014: none).

3 Operating Expense

During the year the directors reviewed the recoverability of intercompany loans 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.

4 Taxation

A deferred tax asset of £1,508,000 (2014: £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.

5 Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At 1 April 2014 and 31 March 2015	601,530
Provision for impairment	
At 1 April 2014 and 31 March 2015	<u>(601,530)</u>
Net book value	
At 31 March 2014 and 31 March 2015	<u><u>-</u></u>

Notes to the financial statements
(continued)

Principal subsidiary undertakings

Details of subsidiary undertakings are given below:

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

*Denotes indirect holding

6 Debtors

	2015	2014
	£'000	£'000
Amounts falling due within one year:		
Amounts due from group undertakings	14,401	14,401
	<u>14,401</u>	<u>14,401</u>

Notes to the financial statements
(continued)

7 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No. '000	£000	No. '000	£000
Ordinary shares of £0.01 each	15,176,733	151,767	15,176,733	151,767

8 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 April 2014 and 31 March 2015	15,750	(153,116)

9 Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose transactions with wholly-owned entities that are part of the Vodafone Group, as all of the Company's voting rights are controlled within the Group. There are no transactions with any other related parties.

10 Ultimate parent company and controlling party

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.