

**Registered No:**  
**4540211**

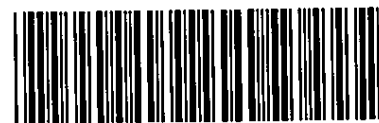
**SINGLEPOINT PAYMENT SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2007**

MONDAY



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14/01/2008  
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# **SINGLEPOINT PAYMENT SERVICES LIMITED**

## **REPORT OF THE DIRECTORS**

The directors submit their annual report and the audited financial statements for the year ended 31 March 2007. This directors report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

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

The Company has not provided services in the year ended 31 March 2007 and the year ended 31 March 2006 and it is not expected to trade in the foreseeable future.

The Company follows Group policy in managing its principal risks. Financial risk management is explained in more detail in Note 9 of the financial statements.

### **Results and dividends**

The profit and loss account is set out on page 5 of the financial statements. For the year ended 31 March 2007, there was a loss on ordinary activities after taxation of £94,655 (2006 - £518,706 profit).

The directors do not recommend the payment of a dividend (2006 - £nil).

### **Directors**

The directors of the Company throughout the year and since year end, unless indicated otherwise, are set out below:

Mr C P Q Allen (appointed 1 August 2007)  
Mr P Chesworth (resigned 31 August 2006)  
Mr E Langston (resigned 25 July 2006)  
Mr W T Morrow (resigned 31 July 2006)  
Mr N J Read  
Mr E Tournon (resigned 31 July 2007)

### **Auditors**

A resolution proposing the re-appointment of Deloitte & Touche LLP as auditors to the Company will be put to the Annual General Meeting.

### **Registered office**

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

# **SINGLEPOINT PAYMENT SERVICES LIMITED**

## **REPORT OF THE DIRECTORS (CONTINUED)**

### **Directors' statement of responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law of England and Wales 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). The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **Statement as to disclosure of information to auditors**

Having made the requisite enquiries, so far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and the directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



P R S Howie

Secretary

7 November 2007

**INDEPENDENT AUDITORS' REPORT**  
**to the members of**  
**SINGLEPOINT PAYMENT SERVICES LIMITED**

We have audited the financial statements of Singlepoint Payment Services Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **INDEPENDENT AUDITORS' REPORT**

**to the members of**

### **SINGLEPOINT PAYMENT SERVICES LIMITED (continued)**

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
London  
7 November 2007

**SINGLEPOINT PAYMENT SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2007**

		2007 £	2006 £
	Notes		
Operating loss	2	(4,987)	(3,600)
Net interest (payable)/receivable	3	(130,234)	744,608
(Loss)/profit on ordinary activities before taxation		<u>(135,221)</u>	<u>741,008</u>
Tax on (loss)/profit on ordinary activities	4	40,566	(222,302)
(Loss)/profit on ordinary activities after taxation and (loss)/profit for the year	8	<u><u>(94,655)</u></u>	<u><u>518,706</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 presented.

All results derive from discontinued operations

The accompanying notes are an integral part of these financial statements

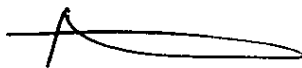
# SINGLEPOINT PAYMENT SERVICES LIMITED

## BALANCE SHEET

**AT 31 MARCH 2007**

	Notes	2007 £	2006 £
Current assets			
Debtors amounts falling due within one year	5	16,466,490	16,669,244
Creditors amounts falling due within one year	6	(3,028,877)	(3,136,976)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u><u>13,437,613</u></u>	<u><u>13,532,268</u></u>
 CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	13,437,611	13,532,266
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><u>13,437,613</u></u>	<u><u>13,532,268</u></u>

The financial statements were approved by the Board of directors on 7 November 2007, and were signed on its behalf by

  
 \_\_\_\_\_ Director  
 N J Read

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

# **SINGLEPOINT PAYMENT SERVICES LIMITED**

## **NOTES ON THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2007**

#### **1 Statement of accounting policies**

The principal accounting policies adopted, which have been applied consistently throughout the current year and the preceding year, are described below

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards

##### **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.

##### **Cash flow**

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 accounts that include a consolidated cash flow statement.



**SINGLEPOINT PAYMENT SERVICES LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**2 Operating loss**

	2007 £	2006 £
Administrative expense	(4,987)	(3,600)
Operating loss	<u>(4,987)</u>	<u>(3,600)</u>

Administrative expenses include a management charge of £4,987 (2006 - £3,600) from Vodafone Limited. This management charge includes audit fees of £1,562 (2006 - £1,027). Costs in respect of non-audit services to the Company are disclosed on a consolidated basis in the financial statements of the parent company.

The directors did not receive any remuneration from the Company in the financial year (2006 £nil)

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

**3 Net interest (payable)/receivable**

	2007 £	2006 £
Group interest receivable	-	744,937
Group interest payable	<u>(130,234)</u>	<u>(329)</u>
	<u>(130,234)</u>	<u>744,608</u>

With effect from 1 April 2006, certain amounts owed by group undertakings became interest free, leading to a reduction in interest receivable

**SINGLEPOINT PAYMENT SERVICES LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2007**

**4 Tax on (loss)/profit on ordinary activities**

	2007	2006
	£	£
UK corporation tax at 30% (2006 - 30%)	(40,566)	222,302
	<u>                    </u>	<u>                    </u>

The standard rate of tax for the current and previous year, based on the UK standard rate of corporation tax, is 30% (2006 30%) The actual tax (credit) / charge for the current and preceding year is 30% of the (loss) / profit before tax for that year.

**5 Debtors**

	2007	2006
	£	£
Amounts due from parent undertaking	16,425,924	16,669,244
Group relief receivable	40,566	-
	<u>16,466,490</u>	<u>16,669,244</u>

**SINGLEPOINT PAYMENT SERVICES LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2007**

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

	2007 £	2006 £
Amounts due to group undertakings	3,028,877	2,914,674
Group relief payable	-	222,302
	<u>3,028,877</u>	<u>3,136,976</u>

**7 Called up share capital**

	2007 £	2006 £
Authorised 10,000 (2006 10,000) ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid 2 (2006 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

**8 Reserves**

Profit and loss account	£
At 1 April 2006	13,532,266
Loss for the financial year	(94,655)
At 31 March 2007	<u>13,437,611</u>

## **SINGLEPOINT PAYMENT SERVICES LIMITED**

### **NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2007**

##### **9 Financial risk management**

The Company follows Group policy to manage its principal risks which include liquidity risk, market risk (interest rate management and foreign exchange management) and credit risk. The Group's treasury function provides a centralised service to the Group, and follows a framework of policies and guidelines authorised and reviewed annually by the Group's management

The Group's internal auditors review the internal control environment regularly. There has been no significant change during the financial year to the types of financial risks faced by the Company, or the Company's approach to the management of those risks.

Further details of the Group's policies can be found in the Annual Report and Accounts of Vodafone Group Plc.

##### **10 Related party transactions**

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties.

##### **11 Ultimate parent company and controlling entity**

The immediate parent company of Singlepoint Payment Services Limited is Singlepoint (4U) Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Singlepoint Payment Services 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 2007 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