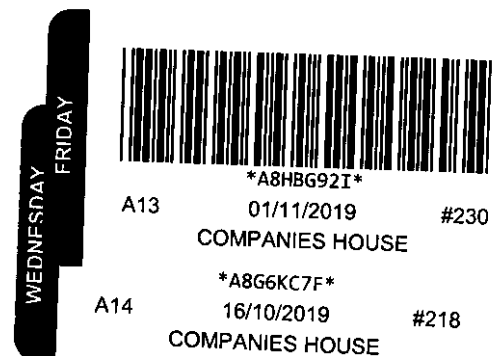


Registration number: NI035793

Energis (Ireland) Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2019

Registered Office
Quarry Corner
Dundonald
Belfast
BT16 1UD
Northern Ireland



Registration number: NI035793

Energis (Ireland) Limited

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Energis (Ireland) Limited

Company Information

Directors

Vodafone Enterprise Corporate Secretaries Limited
P Bhagania
N A Wright

Company secretary

Vodafone Enterprise Corporate Secretaries Limited

Registration number

NI035793

Registered office

Quarry Corner
Dundonald
Belfast
BT16 1UD
Northern Ireland

Energis (Ireland) Limited

Directors' Report for the Year Ended 31 March 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Principal activities and future developments

The principal activity of the Company is that of an investment holding company. No change in the Company's activities is envisaged in the foreseeable future.

The Company has taken advantage of the exemption in Companies Act 2006 to not present a Strategic Report.

Financial position and Liquidity

The directors consider that the company has sufficient funding to meet its financial needs as they fall due. Accordingly the directors have prepared the financial statements on a going concern basis.

Risks and Uncertainties

The Directors have assessed the risks that the company is exposed to and have not identified any material risks. Business risks relating to the Vodafone Group are disclosed in the Annual Report of Vodafone Group Plc, which does not form part of these financial statements.

Results and Dividends

The results for the year amounts to £nil (2018: £ nil).

The Directors recommend that no final dividend be paid (2018: £ 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:

Directors	Appointed	Resigned
N C Smith		25 October 2018
M Egan		28 September 2018
P Bhagania	6 August 2019	
Vodafone Enterprise Corporate Secretaries Limited		
M Glover	26 October 2018	31 August 2019
N A Wright	26 October 2018	

Registered office

The registered office of the Company is Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland.

Political and charitable donations

There are no political or charitable donations made by the entity during the year (2018: £nil).

Energis (Ireland) Limited

Directors' Report for the Year Ended 31 March 2019 (continued)

Financial Risk Management

The Company follows the board-approved policies of its parent, Vodafone Group Plc, to manage its principal financial risks which include currency risk, credit risk and liquidity risk.

The treasury function of the Vodafone Group provides a centralised treasury service to the Company, and follows a framework of policies and guidelines authorised and reviewed annually by the Vodafone Group Plc Board.

The other financial risks the directors consider relevant to the Company are credit risk and liquidity risk. These risks are mitigated by the fact that the counterparty of the majority of debtor balances are other Vodafone Group companies who are considered able to repay their debts.

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.

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 ('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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

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.

Energis (Ireland) Limited

Directors' Report for the Year Ended 31 March 2019

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.

Events occurring after balance sheet date

The Company will closely monitor progress in relation to the impending exit of Great Britain from the membership of the European Union and regularly review the impact as part of the overall Group strategy.

Approved by the Board on 14th October 2019 and signed on its behalf by:



.....
N A Wright
Director

Energis (Ireland) Limited

Income Statement for the Year Ended 31 March 2019

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 8 to 13 form an integral part of these financial statements.

Energis (Ireland) Limited**Statement of Financial Position as at 31 March 2019**

	Note	2019 £	2018 £
Fixed Assets			
Investments	5	-	-
Current Assets			
Debtors	6	8,880,468	8,880,468
Creditors: Amounts falling due within one year	7	(5,519,956)	(5,519,956)
Net Current Assets		<u>3,360,512</u>	<u>3,360,512</u>
Net Assets		<u>3,360,512</u>	<u>3,360,512</u>
Capital and reserves			
Called up share capital	8	60,001,000	60,001,000
Share premium reserve		29,940,286	29,940,286
Retained earnings		(86,580,774)	(86,580,774)
Total Shareholders' funds		<u>3,360,512</u>	<u>3,360,512</u>

For the year ending 31 March 2019 the company was entitled to exemption under section 479A of the Companies Act 2006 relating to subsidiary companies.

The 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 and loss for the financial year, in accordance with the requirements of section 393 of the Act, and which otherwise comply with the requirement of Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 5 to 13 were authorised for issue by the board of directors on 14th October 2019 and were signed on its behalf:



.....
N A Wright
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

Energis (Ireland) Limited**Statement of Changes in Equity for the Year Ended 31 March 2019**

	Called up Share Capital	Share Premium	Retained earnings	Total
	£	£	£	£
Balance as at 1 April 2017	60,001,000	29,940,286	(86,580,774)	3,360,512
Profit/loss for the financial year	-	-	-	-
Balance as at 31 March 2018	<u>60,001,000</u>	<u>29,940,286</u>	<u>(86,580,774)</u>	<u>3,360,512</u>
 Balance as at 1 April 2018	 60,001,000	 29,940,286	 (86,580,774)	 3,360,512
Profit/loss for the financial year	-	-	-	-
Balance as at 31 March 2019	<u>60,001,000</u>	<u>29,940,286</u>	<u>(86,580,774)</u>	<u>3,360,512</u>

The notes on pages 8 to 13 form an integral part of these financial statements.

Energis (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1. General information

The principal activity of the Company is that of an investment holding company.

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

The address of its registered office is:

Quarry Corner
Dundonald
Belfast
BT16 1UD
Northern Ireland

Company Registration number: NI035793

These financial statements were authorised for issue by the Board on 14th October 2019.

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, (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.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company's functional and presentational currency is Pounds sterling '£'.

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 10.

Energis (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

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

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 102:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information), and
- IAS 7, 'Statement of cash flows'
- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Changes in accounting policy and disclosures

No new or amended standards have been adopted by the company during the year ended 31 March 2019.

Going concern

The financial statements have been prepared on a going concern basis. 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. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on page 2.

Exemption from preparing group accounts

The financial statements contain information about Energis (Ireland) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent, Vodafone Group Plc, a company incorporated in United Kingdom.

Energis (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

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

Investment

Investments in subsidiaries are held at cost less accumulated impairment losses.

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 if 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 Vodafone Group Companies for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if larger), they are disclosed as current assets, if not, they are presented as non-current assets.

Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3. 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. No estimates or assumptions have been identified as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Energis (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

3. Critical accounting estimates and judgements (continued)

Impairment of investments

In making the judgement for impairment of investment in a subsidiary, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the subsidiary.

Impairment of amounts owed by group undertakings

The Company makes an estimate of the recoverable value of these debtors. When assessing impairment of these debtors, management considers factors including aging profile of debtors, historical experience, and the level of group support.

4. Employees and directors

The company had no employees during the year (2018: none). Directors did not receive any emoluments from the company in respect of their services during the year (2018: £nil).

5. Fixed asset investments

	Subsidiary undertakings £
Cost	
At 1 April 2018	38,348
Disposals	(38,348)
At 31 March 2019	-
Provision for impairment	
At 1 April 2018	(38,348)
Disposals	38,348
At 31 March 2019	-
Net book value	
At 1 April 2018 and 31 March 2019	-

Details of subsidiary undertaking (now disposed) is given below:

Subsidiary undertaking	Class	Ownership	Country of incorporation	Principal activities
Stentor Limited*	Ordinary	100%	Republic of Ireland	Holding company

*In March 2019, the Company's Board of directors approved the voluntary winding up of Stentor Limited, so hence is reflecting this as a disposal of its share interests as at 31 March 2019 and subsequent reversal of the related impairment.

Energis (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

6. Debtors

	2019	2018
	£	£
Amounts due from group undertakings	8,880,468	8,880,468
	<u>8,880,468</u>	<u>8,880,468</u>

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

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Amounts due to group undertakings	5,519,956	5,519,956
	<u>5,519,956</u>	<u>5,519,956</u>

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

8. Share Capital

Allotted, called up and fully paid shares

	No	2019 £	No	2018 £
'A' Ordinary shares of £1 each	28,125,000	28,125,000	28,125,000	28,125,000
'B' Ordinary shares of £1 each	28,125,000	28,125,000	28,125,000	28,125,000
'C' Ordinary shares of £1 each	3,750,000	3,750,000	3,750,000	3,750,000
'D' Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>60,001,000</u>	<u>60,001,000</u>	<u>60,001,000</u>	<u>60,001,000</u>

The 'A', 'B', 'C' shares carry the same rights and privileges and rank *pari passu* in all respects save for the 'C' shareholders shall not be entitled to vote at the general meetings of the Company.

The 'D' shares are separate class of shares with the right to vote on all matters affecting their class rights, but which are not entitled to any dividend or other distribution by the Company and any return in winding up of the Company.

9. Related party disclosures

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

Energis (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

10. Controlling parties

The Company's immediate parent company 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.

11. Events after the end of the reporting period

The Company will closely monitor progress in relation to the impending exit of Great Britain from membership of the European Union and regularly review the impact as part of the Group's overall strategy.