

VODAFONE (SCOTLAND) LIMITED

Company No: SC170238

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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VODAFONE (SCOTLAND) LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the financial year ended 31 March 2012.

Principal activity

The Company was dormant throughout the financial year and the directors do not expect to trade in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2011 - £nil).

Directors

The directors of the Company, who served throughout the year, unless otherwise indicated, are as follows:

J S Finch
M J Purkess
R W H Schafer

Auditors

The Company, having been dormant throughout the financial year to 31 March 2012, has taken advantage of the exemption under Section 480(1) of the Companies Act 2006 and dispensed with the requirement for an audit to be performed. The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006. In addition, the Company, prior to 1 October 2007, had passed an elective resolution to dispense with the requirement to re-appoint the auditors annually.

Registered office

The registered office of the Company is Lochside House, 7 Lochside Avenue, Edinburgh Park, Edinburgh, EH12 9DJ, Scotland.

VODAFONE (SCOTLAND) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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.

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 period. 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 4 April 2012 and signed on its behalf by:



PJB Dawe-Lane
Secretary

VODAFONE (SCOTLAND) LIMITED

Company No: SC170238

BALANCE SHEET

AT 31 MARCH 2012

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	3	1,851	1,851
CURRENT ASSETS			
Debtors: amounts owed by Group undertakings	4	4,199	4,199
CURRENT LIABILITIES			
Creditors: amounts owed to Group undertakings	5	(12,213)	(12,213)
NET LIABILITIES		<u>(6,163)</u>	<u>(6,163)</u>
CAPITAL AND RESERVES			
Called up share capital	6	500	500
Profit and loss account	2	(6,663)	(6,663)
TOTAL SHAREHOLDERS' DEFICIT		<u>(6,163)</u>	<u>(6,163)</u>

For the year ended 31 March 2012 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.

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 4 April 2012 and were signed on its behalf by:



JS Finch
Director

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

VODAFONE (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. Statement of accounting policies

The particular accounting policies adopted are described below. The accounting policies have been applied on a consistent basis during the current and the preceding year.

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK Accounting Standards.

Cash flow statement

In accordance with the provisions of Financial Reporting Standard ("FRS") 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 financial statements that include a consolidated cash flow statement.

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 in the financial year (2011: £nil).

The Company did not have any employees throughout the current or preceding year.

3. Fixed asset investment

	£'000
1 April 2011 and 31 March 2012	1,851

				Proportion of nominal value of issued shares held
	Activity	Country of incorporation	Description of shares held	
Directly held:				
Pinnacle Cellular Group Limited	Dormant	Scotland	Ordinary £0.04	100%
Woodend Group Limited	Dormant	Scotland	Ordinary £0.10	100%

VODAFONE (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4. Debtors: amounts falling due within one year	2012	2011
	£'000	£'000
Amounts owed by subsidiary undertakings	4,199	4,199
	<hr/>	<hr/>
5. Creditors: amounts falling due within one year	2012	2011
	£'000	£'000
Amounts owed to Group undertakings	12,213	12,213
	<hr/>	<hr/>
6. Called up share capital	2012	2011
	£'000	£'000
Allotted, issued and fully paid:		
500,200 ordinary shares of £1 each	500	500
	<hr/>	<hr/>

7. Related party disclosures

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 3(c) of FRS8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties.

8. Ultimate parent company

The immediate parent company of Vodafone (Scotland) Limited is Vodafone Distribution Holdings Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Vodafone (Scotland) 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. As a wholly owned indirect subsidiary of a company registered in England and Wales, for which Group financial statements are prepared, the Company has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2012 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.