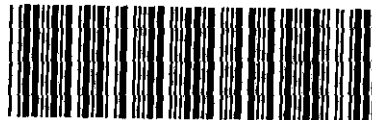


THUS Profit Sharing Trustees Limited
Directors' Report and Financial Statements
For the year ended 31 March 2008

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THUS Profit Sharing Trustees Limited

Directors

William Allan (resigned 2 October 2008)

Philip Male

David Crawford (appointed 27 October 2008)

Andrew May (appointed 27 October 2008)

Secretary

David Macleod

Registered Office

1 – 2 Berkeley Square

99 Berkeley Street

Glasgow

G3 7HR

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Directors' report

The Directors present their report and financial statements of THUS Profit Sharing Trustees Limited for the year ended 31 March 2008.

Principal activities

The Company is dormant and has not traded during either the current or prior year.

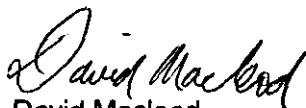
Directors

Details of the Directors who held office during the year are shown on page 1.

Auditors

The Company is exempt by the provisions of Section 252 of the Companies Act 1985 from the requirement to appoint auditors.

By order of the Board


David Macleod
Secretary
19 January 2009

Profit and loss account

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

Balance sheet As at 31 March 2008

| | Notes | 31 March 2008 £ | 31 March 2007 £ |
|-----------------------------------|-------|-----------------------|-----------------------|
| Current assets | | | |
| Debtors | 4 | 2 | 2 |
| Net assets | | 2 | 2 |
| Capital and reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Equity shareholders' funds | | 2 | 2 |

The Notes on page 4 form part of these financial statements.

These financial statements have been properly prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

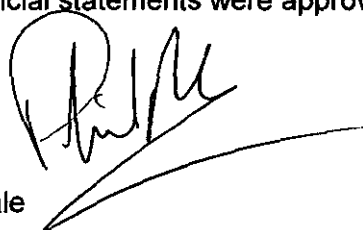
For the year ended 31 March 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 March 2008 audited.

Members have not required the Company to obtain an audit of its financial statements for that financial year in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with Section 221; and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board on 19 January 2009 and signed on its behalf by:



Philip Male
Director

Notes to the financial statements

For the year ended 31 March 2008

1 Dormant status

The Company was dormant (within the meaning of Section 249AA(1) of the Companies Act 1985) throughout the year ended 31 March 2008. The Company has not traded during the current financial year or during the preceding financial year.

2 Accounting policies

Basis of preparation

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

3 Directors' emoluments

None of the Directors received any remuneration in respect of their services to the Company.

4 Debtors

| | 2008 | 2007 |
|------------------------------------|------|------|
| | £ | £ |
| Amounts owed by group undertakings | 2 | 2 |

5 Called up share capital

| | 2008 | 2007 |
|--|------|------|
| | £ | £ |
| Authorised: | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and nil paid: | | |
| 2 ordinary shares of £1 each | 2 | 2 |

6 Subsequent events

On 1 October 2008, Cable & Wireless plc announced that its recommended offer to acquire the whole of the issued and to be issued share capital of THUS Group plc, through its subsidiary Cable & Wireless Holdco Limited, was declared wholly unconditional.

7 Ultimate parent company

The ultimate parent undertaking is THUS Group plc, a company registered in Scotland. Copies of its financial statements may be obtained from The Secretary, THUS Group plc, 1 / 2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR.