

Thus Profit Sharing Trustees Limited

Directors' report and financial statements

31 March 2009

**Registered Office:
1 – 2 Berkeley Square
99 Berkeley Street
Glasgow
G3 7HR**



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Directors' report

The Directors present their annual report and financial statements for the year ended 31 March 2009.

Principal activities and review of developments

The Company was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. Accordingly no profit or loss account 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 met the requirements in Companies Act 1985 to obtain the exemption from the need to present an enhanced business review.

The Directors recommend that no final dividend be paid (2008:nil).

On 1 October 2008 the Company's ultimate parent company, Thus Group Plc, was acquired by Cable & Wireless Holdco Limited, a wholly owned subsidiary of Cable and Wireless plc.

Directors

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

P S Male	
W Allan	(resigned 2 October 2008)
P S Davis	(appointed 27 March 2009)
D W Crawford	(appointed 27 October 2008, resigned 28 August 2009)
A G May	(appointed 27 October 2008)

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

By order of the Board:



H. M. HANSCOMB
Company Secretary

Date: 29 October 2009

Profit and loss account

for the year ended 31 March 2009

The Company did not trade during the financial year and 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 recognised gains and losses and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet

as at 31 March 2009

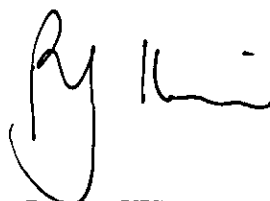
	Note	2009 £	2008 £
Current assets			
Debtors	3	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

The Directors confirm that:

- (a) for the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 and
- (b) members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for (a) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; 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 or loss for the financial year, in accordance with the requirements of section 226 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 financial statements were approved by the Board of Directors on 29 October 2009 and signed on their behalf by:



P. S. DAVIS
Director

The accompanying notes form an integral part of this statement.

Notes to 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 are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

Under FRS1 (Revised), 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 Cable and Wireless plc in which the Company is consolidated and which are publicly available from the address in note 6.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Notes to the profit and loss account

Directors' emoluments are borne by other group companies in the current and prior year.

The Company had no employees during the year (2008: nil).

3 Debtors

	2009 £	2008 £
Amounts falling due within one year:		
Amounts due from group undertakings	2	2
	<hr/>	<hr/>

4 Share capital

	2009 £	2008 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

5 Related party transactions

Under FRS 8, 'Related Party Transactions' the Company is exempt from the requirement to disclose transactions with entities that are part of the Cable & Wireless Group, or investees of the Group qualifying as related parties, as all of the Company's voting rights are controlled within the Group. There are no transactions with any other related parties.

6 Ultimate parent company and controlling undertaking

The Company's immediate parent undertaking is Thus Group Holdings plc (formerly Thus plc), a company registered in Scotland.

The Directors regard Cable and Wireless plc, a company registered in England and Wales, as the ultimate parent company and controlling party.

The largest group in which the results of the Company are consolidated is that of Cable and Wireless plc, the parent company. The consolidated financial statements of Cable and Wireless plc may be obtained from the Secretary, Cable and Wireless plc, 3rd Floor, 26 Red Lion Square, London, WC1R 4HQ.