

Thus Profit Sharing Trustees Limited

Directors' report and financial statements

31 March 2010

**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 2010.

Principal activities and review of developments

The Company was dormant within the meaning of section 1169 of the Companies Act 2006 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 Directors recommend that no final dividend be paid (2009: nil).

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review.

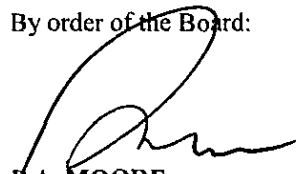
Directors

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

P S Male
P S Davis
D W Crawford (resigned 28 August 2009)
A G May

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:



F.A. MOORE
Company Secretary

Date: 25 Aug 2010

Profit and loss account

For the year ended 31 March 2010

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 2010

	No te	2010 £	2009 £
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 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006 and
- (b) 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 (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 or loss for the financial year, in accordance with the requirements of section 393 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 25 August 2010 and signed on its 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 FRS 1, 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 & Wireless Worldwide 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 (2009: nil).

3 Debtors

	2010 £	2009 £
Amounts falling due within one year:		
Amounts due from group undertakings	<u>2</u>	<u>2</u>

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes to the financial statements *(continued)*

5 Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose transactions with wholly owned subsidiaries that are part of the Cable & Wireless Worldwide Group, 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

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

From 1 April 2009 to 19 March 2010 the ultimate parent company was Cable and Wireless plc until it became Cable & Wireless Communications plc following a scheme of arrangements undertaken in that group. On 26 March 2010 the ultimate parent company then became Cable & Wireless Worldwide plc.

The Directors regard Cable & Wireless Worldwide 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 Cable & Wireless Worldwide plc. The consolidated financial statements of Cable & Wireless Worldwide plc may be obtained from the Company Secretary, Cable & Wireless Worldwide plc, Liberty House, 76 Hammersmith Road, London, W14 8UD.