

THUS Profit Sharing Trustees Limited

Company No: SC201223

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Registered office

1-2 Berkeley Square
99 Berkeley Street
Glasgow
G3 7HR

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THUS Profit Sharing Trustees Limited

Company No: SC201223

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THUS Profit Sharing Trustees Limited

Company No: SC201223

Company Information

Directors	Vodafone Enterprise Corporate Secretaries Limited Alexander Henricus Lentink Neil Andrew Wright
Company secretary	Vodafone Enterprise Corporate Secretaries Limited
Registration number	SC201223
Registered office	1-2 Berkeley Square 99 Berkeley Street Glasgow G3 7HR

THUS Profit Sharing Trustees Limited

Company No: SC201223

Directors' Report for the Year Ended 31 March 2020

The Directors present their report and the financial statements of the Company for the year ended 31 March 2020.

Incorporation

The Company was incorporated as private company limited by shares on 27 October 1999 and registered in Scotland.

Principal activities and future developments

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. Accordingly, no income statement 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 taken advantage of the exemption in the Companies Act 2006 to not present a Strategic Report.

Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 March 2020 (2019: £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:

Vodafone Enterprise Corporate Secretaries Limited

Alexander Henricus Lentink

Neil Andrew Wright

Registered office

The registered office of the Company is 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, Scotland, G3 7HR.

THUS Profit Sharing Trustees Limited

Company No: SC201223

Directors' Report for the Year Ended 31 March 2020 (continued)

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- 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 proper 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 the system of internal control, 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 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.

THUS Profit Sharing Trustees Limited

Company No: SC201223

Directors' Report for the Year Ended 31 March 2020 (continued)

Events after the reporting period

Since January 2020, the COVID-19 pandemic has brought significant disruption to the staff, suppliers and customers of the Vodafone Group. It is likely to change the global economic, social, political and business landscape for the foreseeable future. The Vodafone Group Annual report contains full details of the strategy and five-point plan, which the Group have adopted to identify new opportunities, which may arise or risks, which may change materially.

The Directors have considered the impact of Covid-19 and would not envisage any consequential impact on the Company.

The Company will continue to monitor the implications for Vodafone's operations in light of the new trading relationship between the UK and the EU, which has yet to be negotiated. The Group established a cross-functional steering committee that has identified the impact of the UK and EU failing to reach a free trade agreement on the Group's operations and has produced a comprehensive mitigation plan. The lack of an agreed free trade deal between the UK and EU could lead to a fall in consumer and business confidence. Such a fall in confidence could, in turn, reduce consumer and business spend on Group products and services, but we would not envisage this would directly impact the Company.

Approved and authorised by the Board on 7 September 2020 and signed on its behalf by:


.....
Alexander Menricus Lentink
Director

THUS Profit Sharing Trustees Limited

Company No: SC201223

Income Statement for the Year Ended 31 March 2020

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/(expenses) and therefore no separate statement of comprehensive income has been prepared in respect of either year.

The notes on pages 7 to 9 form an integral part of these financial statements.

THUS Profit Sharing Trustees Limited

Company No: SC201223

Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Trade and other receivables	4	2	2
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Total Shareholders' funds		2	2

The Company has reported no movements in shareholders' funds and therefore no statement of changes in equity has been prepared in respect of either year.

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised by the Board on 7 September 2020 and signed on its behalf by:


.....
Alexander Henricus Lentink
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

THUS Profit Sharing Trustees Limited

Company No: SC201223

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The Company was dormant and is not expected to trade in the foreseeable future.

The Company is a private company limited by shares, incorporated in United Kingdom and registered in Scotland.

The address of its registered office is:

1-2 Berkeley Square
99 Berkeley Street
Glasgow
G3 7HR
Scotland

Registration number: SC201223

These financial statements were authorised for issue by the Board on 7 September 2020

2 Significant accounting policies

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.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('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 Company's functional and presentational currency is 'Pound Sterling'.

The following disclosure exemptions have been applied in the preparation of these individual financial statements, in accordance with FRS 102:

- The requirements of Section 7 *Statement of Cash Flows* and paragraph 3.17(d);
- The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c) re financial instruments, financial assets and financial liabilities;
- The requirements of paragraph 33.7 about key management personnel compensation in total.

THUS Profit Sharing Trustees Limited

Company No: SC201223

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Significant accounting policies (continued)

2.2 Cash flow statement

Under FRS 102, paragraph 1.12(b), in accordance with paragraph 1.8 to 1.10, 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 7.

2.3 Trade and other receivables

Trade receivables are amounts due from Vodafone Group Companies. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are disclosed as current assets, if not, they are presented as non-current assets.

Receivables are written off when management considers them to be irrecoverable.

2.4 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 Employees and Directors' remuneration

Employees

The Company had no employees during the year (2019: nil).

Directors

The Directors did not receive any emoluments from the Company in respect of their services during the year (2019: £).

4 Trade and other receivables

	Note	2020 £	2019 £
Amounts owed by group undertakings	6	2	2
		<u>2</u>	<u>2</u>

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

5 Share capital

THUS Profit Sharing Trustees Limited

Company No: SC201223

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

5 Share capital (continued)

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Related party transactions

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

7 Controlling parties

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

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 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 or from Vodafone Group's website <https://investors.vodafone.com>.

8 Events after the reporting period

Since January 2020, the COVID-19 pandemic has brought significant disruption to the staff, suppliers and customers of the Vodafone Group. It is likely to change the global economic, social, political and business landscape for the foreseeable future. The Vodafone Group Annual report contains full details of the strategy and five-point plan, which the Group have adopted to identify new opportunities which, may arise or risks which, may change materially.

The Directors have considered the impact of Covid-19 and would not envisage any consequential impact on the Company.

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