

**Holland House (Northern) Limited**

**Annual Report and Financial Statements  
for the year ended  
31 March 2018**

Registered number: SC390251

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# **Holland House (Northern) Limited**

## **Directors' report**

The directors present their annual report on the affairs of Holland House (Northern) Limited (the "Company"), together with the financial statements and independent auditors' report, for the year ended 31 March 2018. The registered number of the Company is SC390251.

The directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

## **Principal activities and future developments**

The Company's principal activity is property acquisition and rental. The directors do not anticipate any change in the foreseeable future.

## **Principal risks and uncertainties**

The principal risks to which BT Group plc (the ultimate controlling entity of the Company) is exposed are also the principal matters which would create risk and uncertainty for the Company. These are managed by the directors of BT Group plc at the group level rather than at an individual business unit level. They are discussed on pages 56 to 70 of the group's 2018 annual report which does not form part of this report.

## **Key performance indicators ("KPIs")**

The directors of BT Group plc manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

## **Results**

The profit before taxation was £436,923 (2017: £424,100). The tax on profit was £103,305 (2017: £106,177) which left a profit for the financial year of £333,618 (2017: £317,923).

## **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support provided by BT Telecommunications Plc.

## **Dividends**

The directors have not declared a interim dividend (2017: £nil). The directors have not declared a final dividend (2017: £nil)

## **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Graeme Paton

Christina Ryan

Michael Mohun (appointed on 1 June 2017)

# **Holland House (Northern) Limited**

## **Directors' report (continued)**

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of a Directors' and Officers' liability insurance, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This indemnity, purchased by BT Group plc and applicable to the directors of Holland House (Northern) Limited was in force throughout the last financial year and is currently in force. Neither the insurance nor the indemnity provides cover where the person has acted fraudulently or dishonestly.

### **Statement of Directors' Responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

### **Disclosure of information to the auditors**

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

# Holland House (Northern) Limited

## Directors' report (continued)

### Independent auditors

PricewaterhouseCoopers LLP will stand down as the company's auditors and on the recommendation of the Audit & Risk Committee, the Board proposes that KPMG LLP be appointed as the company's new auditors in the absence of an Annual General Meeting.

The directors' report on pages 1 to 3 was approved by the Board of directors on                      September 2018 and were signed on its behalf by



Authorised Signatory  
for and on behalf of Newgate Street Secretaries Limited  
**Company Secretary**

10 September 2018

# **Holland House (Northern) Limited**

## **Independent auditors' report to the members of Holland House (Northern) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Holland House (Northern) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2018; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# **Holland House (Northern) Limited**

## **Independent auditors' report to the members of Holland House (Northern) Limited (Continued)**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Holland House (Northern) Limited

## Independent auditors' report to the members of Holland House (Northern) Limited (Continued)

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sharron Moran (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow

10 September 2018

# Holland House (Northern) Limited

## Profit and loss account for the year ended 31 March 2018

	Note	2018 £	2017 £
Revenue	3	570,650	570,650
<b>Gross Profit</b>		<u>570,650</u>	<u>570,650</u>
Other operating costs		<u>(112,530)</u>	<u>(114,252)</u>
<b>Operating profit</b>	4	458,120	456,398
Interest payable and similar expenses	5	<u>(21,197)</u>	<u>(32,298)</u>
<b>Profit before taxation</b>		436,923	424,100
Tax on profit	8	<u>(103,305)</u>	<u>(106,177)</u>
<b>Profit for the financial year</b>		<u><u>333,618</u></u>	<u><u>317,923</u></u>

All results derive from continuing operations.

There has been no other comprehensive income during either 2018 or 2017 other than as disclosed in the profit and loss account and therefore no separate statement of total comprehensive income has been presented.



# Holland House (Northern) Limited

## Balance sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	9	<u>4,809,495</u>	<u>4,916,282</u>
<b>Current assets</b>			
Debtors	10	<u>268,150</u>	<u>268,150</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,502,538)</u>	<u>(1,942,943)</u>
<b>Net current liabilities</b>		<u>(1,234,388)</u>	<u>(1,674,793)</u>
<b>Total assets less current liabilities</b>		<u>3,575,107</u>	<u>3,241,489</u>
<b>Net assets</b>		<u>3,575,107</u>	<u>3,241,489</u>
<b>Equity</b>			
Called up share capital	12	1,750,000	1,750,000
Retained earnings		<u>1,825,107</u>	<u>1,491,489</u>
<b>Total equity</b>		<u>3,575,107</u>	<u>3,241,489</u>

The financial statements on pages 7 to 17 were approved by the Board of directors on <sup>12</sup>10 September 2018 and signed on its behalf by *Christina Ryan*.

  
Director

# Holland House (Northern) Limited

## Statement of changes in equity for the year ended 31 March 2018

	£	£	£
	Called up share capital	Retained earnings	Total Equity
<b>Balance at 1 April 2016</b>	1,750,000	1,173,566	2,923,566
Profit for the financial year and total comprehensive income	-	317,923	317,923
<b>Balance at 31 March 2017</b>	1,750,000	1,491,489	3,241,489
Profit for the financial year and total comprehensive income	-	333,618	333,618
<b>Balance at 31 March 2018</b>	<u>1,750,000</u>	<u>1,825,107</u>	<u>3,575,107</u>

# Holland House (Northern) Limited

## Notes to the financial statements

### 1. General information

Holland House (Northern) Limited acts as an investment holding company within the BT Group plc group of companies.

The company is a private company, limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is Alexander Bain House, 15 York Street Glasgow G2 8LA.

### 2. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), which involves the application of International Financial Reporting Standards (IFRS) and the Companies Act 2006 as applicable to companies using FRS 101 with a reduced level of disclosure.

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006. The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of complexity, or areas where assumptions and estimates are significant to the financial statements.

### Exemptions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard. The following exemptions have been taken:

- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of IFRS 7 Financial instruments disclosures
- Paragraphs 30 and 31 of IAS 8 accounting policies, changes in accounting estimates and errors.
- The following paragraphs of IAS 1 'Presentation of Financial Statements':
  - 10(d) (statement of cash flows);
  - 10(f) (third statement of financial position);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (third statement of financial position);
  - 111 (cash flow statement information); and
  - 134 to 136 (capital management disclosures).

# **Holland House (Northern) Limited**

## **Notes to the financial statements (continued)**

### **2. Basis of preparation and accounting policies (continued)**

#### **Exemptions (continued)**

The company intends to continue to take advantage of these exemptions in future years.

Where required, equivalent disclosures have been given in the consolidated financial statements of BT Group plc.

#### **New and amended accounting standards effective during the year**

There are no new or amended accounting standards or interpretations adopted during the year that have a significant impact on the financial statements.

#### **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 years presented, unless otherwise stated.

#### **Revenue**

Revenue comprises rental income, which excludes value added tax and other sales taxes, receivable from other BT Group entities using the Company's investment properties. Revenue is recognised as service is provided.

#### **Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **Going concern**

The directors have satisfied themselves that the Company will continue to have financial support provided by BT in order to meet its requirements for at least the next year, and therefore believe that preparing the financial statements on the going concern basis is appropriate.

#### **Investment Property and depreciation**

Investment Properties are stated at historical cost, net of any accumulated depreciation, and any impairment charges. On disposal of Investment Property, the difference between the sale proceeds and the net book value at the date of disposal is recorded in operating costs in the profit and loss account.

# Holland House (Northern) Limited

## Notes to the financial statements (continued)

### 2. Basis of preparation and accounting policies (continued)

#### Investment Property and depreciation (continued)

Depreciation is provided on Investment Property on a straight line basis from the time the asset is available for use, to write off the asset's cost over the estimated useful life taking into account any expected residual value. Freehold land is not depreciated.

The lives assigned to significant Investment Property are:

	Years
Freehold Buildings	40
Plant & Machinery	19
Fixtures and Fittings	8

#### Leases

Assets acquired and held for use under operating leases are recorded as fixed assets and are depreciated on a straight line basis to their estimated residual values over their estimated useful lives. Operating lease income is recognised on a straight line basis to the date of the next rent review.

#### Dividend distribution

Dividend distributions are recognised as a liability in the year in which the dividends are approved by the company's shareholders. Interim dividends are recognised when they are paid; final dividends when authorised in general meetings by shareholders.

#### Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised using the liability method, in respect of temporary differences between the carrying amount of the company's assets and liabilities and their tax base. A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits, within the same jurisdiction, in the foreseeable future against which the deductible temporary difference can be utilised.

Deferred tax is determined using tax rates that are expected to apply in periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

#### Trade Debtors

Total debtors are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provision for doubtful debts.

Provisions are made specifically where there is objective evidence of a dispute or an inability to pay. An additional provision is made based on an analysis of balances by age, previous losses experienced and general economic conditions.

# Holland House (Northern) Limited

## Notes to the financial statements (continued)

### 2. Basis of preparation and accounting policies (continued)

#### Trade Creditors

Financial liabilities within creditors are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method.

### 3. Revenue

Revenue comprises rental income in respect of annual charges to British Telecommunications plc for use of property owned by the Company in the UK.

### 4. Operating profit

Operating profit is stated after charging

	2018	2017
	£	£
Auditors' remuneration for statutory audit	5,722	5,685
Depreciation on investment properties	106,787	106,787

### 5. Interest payable and similar expenses

	2018	2017
	£	£
Interest payable on loans from group undertakings	(21,197)	(32,298)

### 6. Directors' emoluments

The directors are employed and remunerated by British Telecommunications plc or other group companies in respect of their services to the BT group as a whole. No emoluments were paid to the directors in respect of their services to the Company in either the year ended 31 March 2018 or the year ended 31 March 2017.

### 7. Employee information

The average monthly number of persons employed by the Company during the year was nil (2017: nil).

### 8. Tax on profit

	2018	2017
	£	£
Current tax:		
UK corporation tax current year	103,305	106,177

# Holland House (Northern) Limited

## Notes to the financial statements (continued)

### 8. Tax on profit (continued)

#### Reconciliation of the total tax charge

The tax expense in the income statement for the year is different than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are reconciled below.

	2018 £	2017 £
Profit before taxation	436,923	424,100
Tax calculated at UK standard rate of corporation tax of 19% (2017: 20%)	83,015	84,820
Effects of:		
Expenses not deductible for tax purposes (depreciation)	<u>20,290</u>	<u>21,357</u>
	<u>103,305</u>	<u>106,177</u>

#### Factors affecting current and future tax charges

The rate of UK corporation tax changed from 20% to 19% on 1 April 2017 and will change to 17% with effect from 1 April 2020. As deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of reversal, deferred tax balances as at 31 March 2018 have been calculated at the rate at which they are expected to be recovered or settled.

# Holland House (Northern) Limited

## Notes to the financial statements (continued)

### 9. Investment property

	Freehold Land £	Freehold Buildings £	Plant & Machinery £	Fixtures and Fittings £	Total £
<b>Cost</b>					
As at 1 April 2017	1,814,258	3,293,934	339,437	52,589	5,500,218
<b>As at 31 March 2018</b>	<u>1,814,258</u>	<u>3,293,934</u>	<u>339,437</u>	<u>52,589</u>	<u>5,500,218</u>
<b>Accumulated depreciation</b>					
As at 1 April 2017	-	(431,192)	(111,659)	(41,085)	(583,936)
Charged in the year	-	(82,348)	(17,865)	(6,574)	(106,787)
<b>As at 31 March 2018</b>	<u>-</u>	<u>(513,540)</u>	<u>(129,524)</u>	<u>(47,659)</u>	<u>(690,723)</u>
<b>Net book value as at 31 March 2018</b>	<u>1,814,258</u>	<u>2,780,394</u>	<u>209,913</u>	<u>4,930</u>	<u>4,809,495</u>
Net book value as at 31 March 2017	<u>1,814,258</u>	<u>2,862,742</u>	<u>227,778</u>	<u>11,504</u>	<u>4,916,282</u>

The investment property is valued using the historical cost model. Had it been measured at fair value, management's assessment is that the value would range from £10.675m to £11.175m, based on opinions obtained from GVA and Savills.

### 10. Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts owed from group undertakings	<u>268,150</u>	<u>268,150</u>

### 11. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,298,336	1,735,973
Other creditors	5,789	5,685
Deferred income	95,108	95,108
Corporation taxes	<u>103,305</u>	<u>106,177</u>
	<u>1,502,538</u>	<u>1,942,943</u>



# Holland House (Northern) Limited

## Notes to the financial statements (continued)

### 11. Creditors: amounts falling due within one year (continued)

Included in amounts owed to group undertakings is a loan from British Telecommunications plc of £1,285,975 (2017: £1,718,197) which is repayable within 12 months, the loan attracts interest at LIBOR plus 90 (2017: 90) basis points.

### 12. Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid: 1,750,000 (2017: 1,750,000) ordinary shares of £1 each	1,750,000	1,750,000

### 13. Contingent liabilities

At 31 March 2018, there are no contingent liabilities or guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated (2017: £nil).

### 14. Leases

The investment property is leased to a fellow group company under a long term operating lease with rentals payable quarterly.

Minimum payments under non-cancellable operating leases of investment properties not recognised in the financial statements are as follows:

	2018 £	2017 £
Within one year	570,650	570,650
Later than one year but not later than 5 years	1,336,431	1,801,300
Later than 5 years	-	105,781

#### Amounts recognised in profit or loss for investment properties

	2018 £	2017 £
Rental income	570,650	570,650

# **Holland House (Northern) Limited**

## **Notes to the financial statements (continued)**

### **15. Controlling entity**

The Company is a wholly owned subsidiary of British Telecommunications plc, which is the immediate controlling entity. The ultimate controlling entity is BT Group plc.

The parent undertaking of the largest group of companies into which the results of the Company are consolidated is BT Group plc, a company incorporated in England & Wales. Consequently the Company is exempt under the terms of IAS 24 "Related Party Disclosures" from disclosing details of transactions and balances with BT Group plc and fellow group subsidiaries provided such subsidiaries are wholly owned members of the group during the year ended 31 March 2018. Copies of the financial statements of BT Group plc may be obtained from The Secretary, BT Group plc, 81 Newgate Street, London EC1A 7AJ.

The parent undertaking of the smallest group of companies into which the results of the Company are consolidated is British Telecommunications plc, a company incorporated in England & Wales. Copies of the financial statements of British Telecommunications plc are available from The Secretary, British Telecommunications plc, 81 Newgate Street, London EC1A 7AJ.