

T.W. TELECOM LIMITED

Company No: 1971198

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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T.W. TELECOM LIMITED
REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the financial year ended 31 March 2016

The Company has met the requirements in the Companies Act 2006 to obtain the exemption from the need to present a strategic report

Future developments

The directors do not expect the company to trade in the foreseeable future

Results and dividends

The Company did not trade during the year and accordingly no profit and loss account has been presented

The directors do not recommend the payment of a dividend (2015 - £nil)

Directors

The directors of the Company, who served throughout the year, unless otherwise indicated, are as follows

D McIntyre
D Evans

Registered office

The registered office of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN

Going concern

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements

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 period. 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.

T.W. TELECOM LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards, including FRS 102, have been followed subject to any material departures disclosed and explained in the financial statements,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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. They 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 report of the directors was approved by the Board on 12 December 2016 and signed on its behalf by



D McIntyre
Director

T.W. TELECOM LIMITED

Company No: 1971198

BALANCE SHEET

AT 31 MARCH 2016

		2016	2015
	Notes	£	£
Creditors amounts falling due within one year	3	-	(111,851)
NET LIABILITIES		-	(111,851)
CAPITAL AND RESERVES			
Called up share capital	4	200	200
Profit and loss account		(112,051)	(112,051)
Capital contribution	5	111,851	-
TOTAL EQUITY SHAREHOLDERS' DEFICIT		-	(111,851)

For the year ended 31 March 2016 the Company was entitled to exemption under Section 479A of the Companies Act 2006 from the requirement to have its accounts audited

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

- i ensuring the Company keeps accounting records which comply with Section 386, and
- ii preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Board on 12 December 2016 and were signed on its behalf by



D Evans
Director

The accompanying notes are an integral part of these financial statements

T.W. TELECOM LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

		Called up share capital	Profit and loss account	Capital contribution	Total Shareholders' funds
	Note	£m	£m	£m	£m
At 1 April 2014 and 31 March 2015		200	(103,825)	-	(111,851)
Capital contribution	5	-	-	111,851	111,851
At 31 March 2016		200	(103,825)	111,851	-

T.W. TELECOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Statement of accounting policies

TW Telecom Limited is a limited liability company incorporated in England and Wales. The registered office of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.

The accounting policies adopted in respect of material items are described below. The accounting policies have been applied on a consistent basis during the current and preceding year.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102. Adoption of FRS102 has had no impact on the financial results for the year ended 31 March 2016 and financial position as at that date, nor for the comparative period.

The financial statements are presented in Sterling (£).

The following disclosure exemptions available under FRS 102 have been applied:

- Statement of cash flows and related notes
- Related Party disclosures

Going concern

The Company continues to adopt the going concern basis in preparing its financial statements.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The financial statements do not contain any significant estimates or judgements that would reasonably impact the results and balances presented.

2. Profit and loss account

The Company has not traded in the current or previous financial year and accordingly no profit and loss account has been prepared.

The directors did not receive any remuneration from the Company in the financial year (2015 £nil).

The Company did not have any employees throughout the current or preceding year.

T.W. TELECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3. Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to Group undertakings	-	111,851

Amounts due to the group undertakings were payable on demand

4. Called up share capital

	2016	2015
	£	£
Allotted, issued and fully paid		
200 ordinary shares of £1 each	200	200

5. Capital contribution

During the year the company received a capital contribution of £111,851 from its parent company, Vodafone UK Limited, to settle amounts due to group undertakings

6. Related party disclosures

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 33(2) of FRS102, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties

7. Ultimate parent company

The immediate parent company of T W Telecom Limited is Project Telecom Holdings Limited, which is registered in England and Wales. The ultimate parent company and controlling entity of T W Telecom Limited, and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, a company registered in England and Wales

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2016 may be obtained from the company's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN