

TALKLAND INTERNATIONAL LIMITED

Company No: 2354106

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



TALKLAND INTERNATIONAL LIMITED

Company No: 2354106

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity and review of business

Talkland International Limited ("the Company") was dormant throughout the financial year. The directors do not currently anticipate any future activity.

Results and dividends

The directors do not recommend the payment of a dividend (2018: £nil).

The strategic report was approved by the Board on *5 December* 2019 and was authorised for issue and signed on its behalf by:



J P Mitchell

Director

TALKLAND INTERNATIONAL LIMITED

Company No: 2354106

REPORT OF THE DIRECTORS

The directors submit their directors' report and financial statements for the year ended 31 March 2019.

Directors

The directors of the Company, who served throughout the year and up to the date of signing the financial statements, unless otherwise indicated, are as follows:

M Finn

J P Mitchell

Auditors

The Company, having been dormant throughout the financial year 31 March 2018 to 31 March 2019, has taken advantage of the exemption under Section 480(1) of the Companies Act 2006 and dispensed with the requirement for an audit to be performed. The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006. In addition, the Company had, prior to October 2007, passed an elective resolution to dispense with the requirement to re-appoint the auditors annually.

Registered office

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

TALKLAND INTERNATIONAL LIMITED

Company No: 2354106

REPORT OF THE DIRECTORS (continued)

Statement of directors' responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) 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 these 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 judgments 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.

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.

The report of the directors was approved by the Board on *5 December* 2019 and signed on its behalf by:


.....
J.P. Mitchell
Director

TALKLAND INTERNATIONAL LIMITED

Company No: 2354106

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2019

	Note	2019 £'000	2018 £'000
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	131,199	131,199
CREDITORS: amounts falling due within one year	4	<u>(3,846)</u>	<u>(3,846)</u>
NET CURRENT ASSETS		<u>127,353</u>	<u>127,353</u>
NET ASSETS		<u>127,353</u>	<u>127,353</u>
CAPITAL AND RESERVES			
Called up share capital	5	58,315	58,315
Share premium account		<u>69,038</u>	<u>69,038</u>
TOTAL SHAREHOLDER'S FUNDS		<u>127,353</u>	<u>127,353</u>

A statement of comprehensive income has not been presented as no items of comprehensive income or expense were incurred during the year.

A statement of changes in equity has not been prepared as there have been no movements in assets and liabilities during the current or precedent year.

For the year ended 31 March 2019 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006.

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:

- ensuring the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- preparing accounts 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 Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 to 8 were approved by the Board on *5 December* 2019 and signed on its behalf by:


J P Mitchell
Director

The accompanying notes are an integral part of these financial statements.

TALKLAND INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

The particular accounting policies adopted are described below. The accounting policies have been applied on a consistent basis during the current and preceding year.

1.1 Basis of preparation of financial statements

The Company financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities measured at fair value through profit or loss and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The Company meets the definition of a qualifying entity and has accordingly adopted Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS101"). Therefore the recognition and measurement requirements of EU-adopted IFRS have been applied with amendments where necessary in order to comply with Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) as these are Companies Act 2006 financial statements. The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework. The financial statements have been prepared on a going concern basis.

The following exemptions available under FRS 101 have been applied:

- IFRS 7 "Financial Instruments: Disclosures";
- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurements of assets and liabilities);
- The requirements in paragraph 38 of IAS 1 "Presentation of financial statements" comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following requirements of IAS 1 "Presentation of financial statements":
 - 10(d) (statement of cash flows);
 - 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 (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- The requirements of IAS 7 "Statement of cash flows";
- The requirements of paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in paragraph 134(d)-134(f) and 135(c)-135(e) of IAS 36 "Impairments of assets" relating to estimates used to measure recoverable amounts;
- The requirements in paragraph 17 of IAS 24 "Related party disclosures" relating to key management compensation; and
- 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 is a party to the transaction is wholly owned by such a member

Where required, equivalent disclosures are given in the consolidated financial statements of Vodafone Group plc which are available to the public and can be obtained from the Vodafone website www.vodafone.com.

TALKLAND INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

1.2 Corporate information

The company is a private limited company incorporated and domiciled in England and Wales.

The address of its registered office is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

The information on its ultimate parent is presented in Note 7.

1.3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements for the year, management has not used any significant assumptions.

1.4 Presentation and functional currency

The financial statements are presented in sterling, which is the Company's functional currency. The sterling is the primary currency in which the Company's financing activities and investment returns are denominated.

Transactions in foreign currencies are initially recorded at the functional rate of currency prevailing on the date of the transaction. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated. All other assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the reporting period date. Exchange differences arising on retranslation or settlement are recognised in the income statement for the period.

1.5 Debtors

Amounts owed to subsidiaries are classified and recorded at amortised cost (2018: classified as loans and receivables) and reduced by allowances for expected credit losses. Estimate future credit losses are first recorded on initial recognition of a receivable and are based on estimated probability of default. Individual balances are written off when management deems them not to be collectible.

1.6 Creditors

Interest bearing loans are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

TALKLAND INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

1.7 Cash flow statement

In accordance with the provisions of Financial Reporting Standard 101, a cash flow statement has not been prepared since the Company is a wholly owned subsidiary of Vodafone Group Plc, a company registered in England and Wales, which prepares consolidated financial statements that include a consolidated cash flow statement, and which are publicly available.

1.8 Share capital and share premium

Equity instruments issued by the Company are recorded as the proceeds received, net of direct issuance costs.

2 Income statement

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

The directors are employees of other companies within the Vodafone Group Plc group of companies. The directors did not receive any remuneration from the Company in the financial year (2018: £nil). Their remuneration was paid by Vodafone Group Services Limited.

There were no employees employed directly by the Company during the current or preceding year.

3 Debtors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed by group undertakings	<u>131,199</u>	<u>131,199</u>

TALKLAND INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

4 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	3,784	3,784
Other creditors	<u>62</u>	<u>62</u>
	<u>3,846</u>	<u>3,846</u>

5 Called up share capital

	2019 £'000	2018 £'000
Allotted, issued and fully paid:		
583,149,875 (2018: 583,149,875) ordinary shares of £0.10 each	<u>58,315</u>	<u>58,315</u>

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 8(k) FRS 101, 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 Talkland International Limited is General Mobile Corporation Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Talkland International 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 2019 may be obtained from Vodafone's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.