

REGISTRATION NO: 2227940

VODAFONE (HOLDINGS) LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1994



VODAFONE (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 31 March 1994.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 4. A dividend of 40.0p per share (1993 41.1p per share) was paid during the year.

DIRECTORS

The directors of the Company during the year were as follows:

G.A. Whent
E.J. Peett
K.J. Hydon
C.C. Gent

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statement for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently;
Make judgements and estimates that are reasonable and prudent;
State whether applicable accounting standards have been followed;
Prepare the financial statements on a 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' INTERESTS IN THE SHARES OF VODAFONE GROUP PLC

None of the directors has any interest in the shares of the Company or other group companies except as stated below.

The shareholdings and share options in Vodafone Group Plc of Mr G.A. Whent, Mr E.J. Peett, Mr K.J. Hydon and Mr C.C. Gent are disclosed in the Annual Report of Vodafone Group Plc.

VODAFONE (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

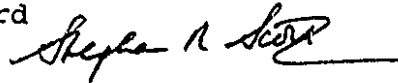
AUDITORS

In accordance with section 384 of the Companies Act 1985, a resolution proposing the reappointment of Touche Ross & Co. as auditors to the Company will be put to the Annual General Meeting.

REGISTERED OFFICE

The registered office of the Company is at The Courtyard, 2-4 London Road, Newbury, Berkshire, RG13 1JL, England.

By Order of the Board
Stephen R Scott
Secretary
24 June 1994



REPORT OF THE AUDITORS
to the members of
VODAFONE (HOLDINGS) LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co

Touche Ross & Co.
Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
LONDON
EC4A 3TR
24 June 1994

VODAFONE (HOLDINGS) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 1994

	NOTE	1994 £'000	1993 £'000
Other Income	4	160,000	164,500
Profit on ordinary activities before and after taxation		160,000	164,500
Dividends	5	(160,000)	(164,500)
Retained profit for the financial year		-	-
Retained profit brought forward		-	-
Retained profit carried forward		-	-

There are no recognised gains or losses, or movements on shareholders' funds, other than the profit for the year.

There are no material differences between the profit on ordinary activities before taxation and the retained profit stated in the profit and loss account, and their historical cost equivalents.

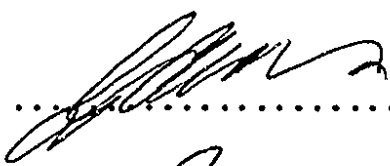

VODAFONE (HOLDINGS) LIMITED

BALANCE SHEET

AT 31 MARCH 1994

	NOTE	1994 £'000	1993 £'000
FIXED ASSETS			
Investments	6	1,500,000	1,500,000
Cash at bank and in hand		-	1
CREDITORS: amounts falling due within one year	7	(1,100,000)	(1,100,001)
NET CURRENT (LIABILITIES)		(1,100,000)	(1,100,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		400,000	400,000
CAPITAL AND RESERVES			
Called up share capital	8	400,000	400,000
		400,000	400,000

These financial statements were approved by the Board of Directors on 24 June 1994 and signed on behalf of the Board.

.....G. A. Whent

.....K. J. Hydon


VODAFONE (HOLDINGS) LIMITED
STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 1994

Basis of accounting

The financial statements have been prepared in accordance with all applicable accounting standards. The accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Deferred Taxation

Provision is made for deferred taxation only where there is a reasonable probability that a liability will crystallise in the foreseeable future.

Investments

Investments in subsidiaries are stated at cost less provision for any permanent diminution in value.

VODAFONE (HOLDINGS) LIMITED
NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1994

1. Employees

The Company has no employees. (1993 None)

2. Directors

No director received any remuneration from the Company during the year (1993 £nil).

3. Auditors remuneration

The auditors remuneration was borne by Vodafone Group Plc.

4. Other income

During the year the Company received £160,000,000 (1993 - £164,500,000) dividend income from its wholly owned subsidiary, Vodafone Limited. This was passed on directly to the ultimate parent company, Vodafone Group Plc, also in the form of a dividend payment.

5. Dividends

	1994 £'000	1993 £'000
40.0p per share (1993 - 41.1p)	160,000 =====	164,500 =====

6. Fixed asset investments

Cost

	1994 £'000	1993 £'000
Vodafone Limited	1,500,000 =====	1,500,000 =====

The Company holds 100% of the issued share capital of Vodafone Limited, a company registered in England and Wales which operates a cellular radio network.

The Company has taken advantage of section 228 of the Companies Act 1985 to not prepare consolidated accounts since it is itself a wholly owned subsidiary of a company registered in England and Wales.

VODAFONE (HOLDINGS) LIMITED
NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1994

7. Creditors: amounts falling due within one year

	1994 £'000	1993 £'000
Amounts owed to fellow subsidiaries	1,100,000 =====	1,100,001 =====

8. Called up share capital

	1992 £'000	1991 £'000
Authorised: 500,000,000 ordinary shares of £1 each	500,000 =====	500,000 =====
Allotted and fully paid: 400,000,002 ordinary shares of £1 each	400,000 =====	400,000 =====

9. Ultimate parent company

The ultimate parent company of Vodafone (Holdings) Limited is Vodafone Group Plc, which is registered in England and Wales. A copy of their financial statements may be obtained from the Company Secretary, Vodafone Group Plc, The Courtyard, 2-4 London Road, Newbury, Berkshire, RG13 1JL, England.