

REGISTRATION NO: 2227940

VODAFONE (HOLDINGS) LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1993



VODAFONE (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 31 March 1993.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 3. A dividend of 41.1p per share (1992 30.4p 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

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

DIRECTORS' INTERESTS IN THE SHARES OF VODAFONE GROUP PLC

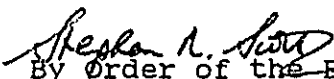
The shareholdings and share options in Vodafone Group Plc of Mr G.A. Whent, Mr E.J. Peett, Mr K.J. Hydon and Mr C.C. Gent are disclosed in the Annual Report of Vodafone Group Plc.

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
25 June 1993

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

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1993 and of its result 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 Auditor
Hill House
1 Little New Street
LONDON EC4A 3TR
25 June 1993

VODAFONE (HOLDINGS) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 1993

	NOTE	1993 £'000	1992 £'000
Other Income	3	164,500	121,552
Profit on ordinary activities before and after taxation		164,500	121,552
Dividends	4	(164,500)	(121,552)
Retained profit/(loss) for the financial year		-	-
Retained profit brought forward		-	-
Retained profit carried forward		-	-

VODAFONE (HOLDINGS) LIMITED

BALANCE SHEET

AT 31 MARCH 1993

	NOTE	1993 £'000	1992 £'000
FIXED ASSETS			
Investments	5	1,500,000	1,500,000
Cash at bank and in hand		1	-
CREDITORS: amounts falling due within one year	6	(1,100,001)	(1,100,000)
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	7	400,000	400,000
		400,000	400,000

These financial statements were approved by the Board of Directors on 25 June 1993 and signed on behalf of the Board.

..... Director
 Director

VODAFONE (HOLDINGS) LIMITED
STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 1993

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 permanent diminution in value.

VODAFONE (HOLDINGS) LIMITED
NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1993

1. Employees

The Company has no employees. (1992 None)

2. Directors

No director received any remuneration from the Company during the year (1992 £nil).

3. Other income

During the year the Company received £164,500,000 (1992 - £121,552,000) 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. Auditors remuneration was paid by another group company.

4. Dividends

	1993 £'000	1992 £'000
41.1p per share (1992 - 30.4p)	164,500 =====	121,552 =====

5. Fixed asset investments

Cost

	1993 £'000	1992 £'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 1993

6. Creditors: amounts falling due within one year

	1993 £'000	1992 £'000
Amounts owed to fellow subsidiaries	1,100,001 =====	1,100,000 =====

7. 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 =====

8 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.