

REGISTRATION NO: 2227940

VODAFONE (HOLDINGS) LIMITED
(Formerly Racal-Vodafone Holdings Limited)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1992



VODAFONE (HOLDINGS) LIMITED
(Formerly Racal-Vodafone Holdings Limited)

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 31 March 1992.

DEMERGER AND CHANGE OF NAME

During the year, the full demerger of Vodafone Group Plc from Racal Electronics Plc was successfully completed. As a consequence the Company changed its name from Racal-Vodafone Holdings Limited to Vodafone (Holdings) Limited.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 3. A dividend of 30.4p per share (1991 0.042p 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' INTEREST 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.

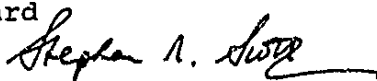
AUDITORS

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, England.

By Order of the Board
Stephen R Scott
Secretary
10 July 1992



REPORT OF THE AUDITORS

to the members of

VODAFONE (HOLDINGS) LIMITED
(Formerly Racal-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 1992 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
10 July 1992

VODAFONE (HOLDINGS) LIMITED
(Formerly Racal-Vodafone Holdings Limited)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1992

	NOTE	1992 £'000	1991 £'000
Other Income	3	121,552	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		121,552	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		121,552	-
Dividends	4	(121,552)	(170)
		<hr/>	<hr/>
Retained profit/(loss) for the financial year		-	(170)
Retained profit brought forward		-	170
		<hr/>	<hr/>
Retained profit carried forward		- =====	- =====


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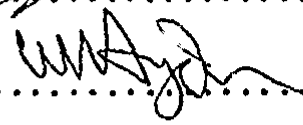
BALANCE SHEET

AT 31 MARCH 1992

	NOTE	1992 £'000	1991 £'000
FIXED ASSETS			
Investments	5	1,500,000	1,500,000
CREDITORS: amounts falling due within one year			
	6	(1,100,000)	(1,100,000)
NET CURRENT ASSETS/(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 10 July 1992

.....  Director

.....  Director

VODAFONE (HOLDINGS) LIMITED
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STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 1992

Basis of accounting

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

(i) Accounting convention

The financial statements are prepared under the historical cost convention.

(ii) Deferred Taxation

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

(iii) Investments

Investments in subsidiaries are stated at cost.

VODAFONE (HOLDINGS) LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1992

1. Employees

The Company has no employees. (1991 None)

2. Directors

No director received any remuneration from the Company during the year (1991 £nil).

3. Other income

During the year the Company received £121,552,000 (1991 - Nil) 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.

4. Dividends	1992 £'000	1991 £'000
30.4p per share (1991 - 0.042p)	121,552 =====	170 =====

5. Fixed asset investments

Cost

	1992 £'000	1991 £'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 which operates a cellular radio network.

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

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NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1992

6. Creditors: amounts falling due within one year

	1992 £'000	1991 £'000
Amounts owed to fellow subsidiaries	1,100,000 =====	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. A copy of their financial statements may be obtained from the Company Secretary, Vodafone Group Plc, The Courtyard, 2-4 London Road, Newbury, Berkshire, England.