

## 1 Report Details

Supplied on  
Subject Reported on  
Registration Number  
Reporter Verification

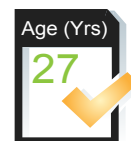
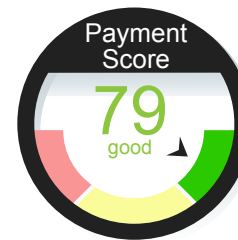
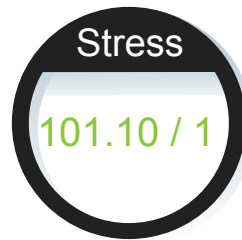
26 November 2010

BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY

01800000

IN ORDER TO ENSURE THE ACCURACY OF THIS REPORT, CERTAIN INFORMATION HAS BEEN VERIFIED.

## 2 Dashboard






## 3 Company Identification Details



Subject	BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY
Registration Number	01800000
VAT	GB245719348
Address	81 NEWGATE STREET, LONDON, EC1A 7AJ.
Telephone	(020) 7356 5000
Fax	(020) 7356 5520
Email	chairman@bt.com
Web Address	www.bt.com

## 4 Creditline Recommendations

Graydon Rating	<b>1A</b> GBP 50m plus financial strength rating based on net worth plus net current assets/liabilities
Monthly Credit Guide	<b>GBP 1,105,000</b>
Maximum Credit Guide	<b>GBP 3,867,500</b>
Risk Category	 <b>LOW RISK</b>
Odds of Financial Stress <small>(next 12 months)</small>	<b>101.10 / 1</b>

**Note** The definition of 'Financial Stress' is either Dissolution, Liquidation, Receivership, Petition for Winding-up, Resolution for Winding-up, Winding-up Order, Creditors Meeting or Administration.

## 5 Official Company Data

Subject Status	 <b>TRADING</b>
Date of Incorporation	 <b>01/04/1984 ( ddmccyy )</b>
Legal Form	PUBLIC LIMITED COMPANY
Registered Office	81 NEWGATE STREET, LONDON, EC1A 7AJ.
Registration Number	01800000
VAT	GB245719348



FTSE 100 Ticker

BT ( stock exchange London )

Registered Objectives

TO CARRY ON BUSINESS AS SUPPLIERS OF TELECOMMUNICATION SYSTEMS.

## ▼ History

### Event 1

Previously located at 152 LANGLEY ROAD, SLOUGH, SL3 7EH.

## ▼ Key Dates

09/08/2010 ( ddmccyy )

Date of last annual return to Registry.

31/03/2010 ( ddmccyy )

Date of last filed accounts at Companies House.

31/03 ( ddmm )

Date of last Accounting Reference.

## 6 XSection

### ▼ Summary

#### XSection Breakdown



#### XSection Count

1

**Note** An 'XSection' is only recorded when unusual patterns of behaviour or financial results have been identified. You are advised to investigate the background to any unusual pattern before granting credit.

### ▼ Details

#### XSection 1

Filing - The subject filed its latest accounts very soon after year end date. Latest financial year end 2010-03-31 were filed on 2010-05-26

## 7 Operations

Activities

A GROUP ENGAGED IN THE SUPPLY OF COMMUNICATION PRODUCTS, SERVICES AND EQUIPMENT.

Nace Code

6420

Premises

OWNED,OFFICES



## Staff Employed



## Trading Divisions

BT TRANSPORT, BT WHOLESALE, RESEARCH & TECHNOLOGY, DIALCOM, BT GLOBAL SERVICES

### ▼ Names

Trade

OPENREACH, BRITISH TELECOM, BT BROADCAST SERVICES

Product

BT IGNITE SOLUTIONS, KINGSMAN, MONARCH, BT TRANSPORT

### ▼ Countries

Import

ALL OVER THE WORLD

Export

ALL OVER THE WORLD

### ▼ Bankers

Bank 1

HSBC BANK PLC

Address

FLEET.

Sort Code

402127

Bank 2

N M ROTHSCHILD SONS

Address

ST SWITHIND LANE.

Sort Code

700512

### ▼ Auditors

Name

PRICEWATERHOUSECOOPERS LLP

### ▼ Branches

## Summary



Branch 1

4TH FLOORC WOKING TELEPHONE EXCH, ORIENTAL ROAD, WOKING, SURREY, GU22 7PJ.

Branch 2

COMPUTER HOUSE, 307/309 DEWSBURY ROAD, LEEDS, WEST YORKSHIRE.

Branch 3

24-29 EUSTON TOWER, 286 EUSTON ROAD, LONDON, NW1.

Branch 4

RIVERSIDE HOUSE, 2A SOUTHWARK BRIDGE ROAD, LONDON, SE1.

Branch 5

125 SHAFTESBURY AVENUE, LONDON, WC2H 8AD.

Branch 6

INFORMANTION TECHNOLOGY DIVISION, 12-15 FINSBURY CIRCUS, LONDON.

Branch 7

BUSINESS INFORMATION CENTRE, 14 FINSBURY CIRCUS, LONDON, EC2.



## ▼ Branches

<b>Branch 8</b>	THAMES WAY DISTRICT OFFICE, FREEMAN HOUSE 90 EASTERN AVENUE, READING, BERKSHIRE.
<b>Branch 9</b>	WATFORD COMPUTER CENTRE, EXCHANGE HOUSE 60 EXCHANGE ROAD, WATFORD DANGE ROAD, HERFORDSHIRE.
<b>Branch 10</b>	FLOOR 6 TELEPHONE EXCHANGE, BURGESS STREET, GRIMSBY.
<b>Branch 11</b>	BT MOBILE, ALINGTON BUSINESS CENTRE, MILLSHAW PARK LANE, LEEDS, LS1 10NE.
<b>Branch 12</b>	BT SYNCORDIA SERVICES, PIPER HOUSE, SOVEREIGN WAY, TONBRIDGE KENT.
<b>Branch 13</b>	MERIT HOUSE, COLINDALE, LONDON, NW9 5BA.
<b>Branch 14</b>	MONDIAL HOUSE, 90-94 UPPER THAMES STREET, LONDON, EC4R 3UB.
<b>Branch 15</b>	BT CONTRACTS: 302F POST POINT, 91 LONDON ROAD, MANCHESTER, LANCASHIRE, M16.
<b>Branch 16</b>	1ST FLOOR NETWORK HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP3 9RR.
<b>Branch 17</b>	P.O. BOX 998, 91 LONDON ROAD, MANCHESTER, LANCASHIRE, M30 1HQ.
<b>Branch 18</b>	5 BRINDLEY PLACE, BIRMINGHAM, WEST MIDLANDS, B1 2BL.
<b>Branch 19</b>	PO BOX 426, READING, BERKSHIRE, RG1 2WQ.
<b>Branch 20</b>	COLOMBO HOUSE, 50-60 BLACKFRIARS, LONDON, SE1 8NZ.

## ▼ Associates

<b>Associated Companies 1</b>	EUROPEAN TELECOMMUNICATIONS SATELLITE ORGANISATION ( A COMPANY INCORPORATED IN FRANCE )
<b>Associated Companies 2</b>	GIBRALTER TELECOMMUNICATIONS INTERNATIONAL LTD ( A COMPANY INCORPORATED IN GIBRALTAR )
<b>Associated Companies 3</b>	INTERNATIONAL MARITIME SATELLITE ORGANISATION
<b>Associated Companies 4</b>	INTERNATIONAL TELECOMMUNICATIONS SATELLITE ORGANISATION ( A COMPANY INCORPORATED IN USA )
<b>Associated Companies 5</b>	MARSHALLS FINANCE LTD
<b>Associated Companies 6</b>	MCI COMMUNICATIONS CORPORATION ( A COMPANY INCORPORATED IN USA )

## ▼ Subsidiaries

### Summary



<b>Subsidiaries 1</b>	ABBOTSGATE
<b>Subsidiaries 2</b>	ADASTRAL PARK NOMINEE 1 LIMITED



## ▼ Subsidiaries

Subsidiaries 3	ADASTRAL PARK NOMINEE 2 LIMITED
Subsidiaries 4	ALDERSGATE LIMITED
Subsidiaries 5	ARGENSY LIMITED
Subsidiaries 6	AUTUMNWINDOW LIMITED
Subsidiaries 7	AUTUMNWINDOW NO.2 LIMITED
Subsidiaries 8	B.I.C. SYSTEMS GROUP LIMITED
Subsidiaries 9	BASEFLAT LIMITED
Subsidiaries 10	BASILICA COMPUTING LIMITED
Subsidiaries 11	BASILICA GROUP LIMITED
Subsidiaries 12	BELCARRA INVESTMENTS LIMITED
Subsidiaries 13	BRADING LIMITED
Subsidiaries 14	BRIGHTVIEW GROUP LIMITED
Subsidiaries 15	BRITEL LIMITED
Subsidiaries 16	BRITISH TELECOM
Subsidiaries 17	BROADBAND VENTURES LIMITED
Subsidiaries 18	BRONZEBASE LIMITED
Subsidiaries 19	BT (IRELAND) HOLDINGS COMPANY ( A COMPANY INCORPORATED IN IRISH REPUBLIC )
Subsidiaries 20	BT (RRS LP) LIMITED
Subsidiaries 21	BT ALDER ONE LIMITED
Subsidiaries 22	BT ALDER TWO LIMITED
Subsidiaries 23	BT CENTRE NOMINEE 1 LIMITED
Subsidiaries 24	BT CLAIMS LIMITED
Subsidiaries 25	BT CONSUMER ELECTRONICS LIMITED
Subsidiaries 26	BT DIRECTORIES LIMITED
Subsidiaries 27	BT EIGHTY LIMITED
Subsidiaries 28	BT EIGHTY-EIGHT LIMITED
Subsidiaries 29	BT EIGHTY-FIVE LIMITED



## ▼ Subsidiaries

Subsidiaries 30	BT EIGHTY-NINE LIMITED
Subsidiaries 31	BT EIGHTY-ONE LIMITED
Subsidiaries 32	BT EIGHTY-SIX LIMITED
Subsidiaries 33	BT EIGHTY-THREE LIMITED
Subsidiaries 34	BT EUROPEAN INVESTMENTS LIMITED
Subsidiaries 35	BT FLEET HOLDINGS LIMITED
Subsidiaries 36	BT FORTY-FIVE LIMITED
Subsidiaries 37	BT FORTY-SEVEN LIMITED
Subsidiaries 38	BT FRESCA LIMITED
Subsidiaries 39	BT GLOBAL NETWORKS HOLDINGS NO. 2 LIMITED
Subsidiaries 40	BT HAWTHORN HOLDINGS
Subsidiaries 41	BT IGNITE SYSTEMS (UK) LIMITED
Subsidiaries 42	BT INTERKOM HOLDINGS LIMITED
Subsidiaries 43	BT INTERNATIONAL NETWORK SERVICES LIMITED
Subsidiaries 44	BT LUDGATE LIMITED
Subsidiaries 45	BT MANAGED SERVICES LIMITED
Subsidiaries 46	BT NEWGATE INVESTMENTS LIMITED
Subsidiaries 47	BT NINETY-ONE LIMITED
Subsidiaries 48	BT OVERSEAS LIMITED
Subsidiaries 49	BT PAYMENT SERVICES LIMITED
Subsidiaries 50	BT PROPERTY SERVICES LIMITED
Subsidiaries 51	BT REPAIR SERVICES LIMITED
Subsidiaries 52	BT SEVENTY-EIGHT LIMITED
Subsidiaries 53	BT SEVENTY-FIVE LIMITED
Subsidiaries 54	BT SEVENTY-ONE LIMITED
Subsidiaries 55	BT SEVENTY-SEVEN LIMITED
Subsidiaries 56	BT SEVENTY-TWO LIMITED



## ▼ Subsidiaries

Subsidiaries 57	BT SIXTY-NINE INTERNATIONAL HOLDINGS LIMITED
Subsidiaries 58	BT SIXTY-ONE LIMITED
Subsidiaries 59	BT SIXTY-SEVEN LIMITED
Subsidiaries 60	BT SIXTY-THREE LIMITED
Subsidiaries 61	BT SOLUTIONS LIMITED
Subsidiaries 62	BT SUBSEA CABLES LIMITED
Subsidiaries 63	BT TYMNET (UK) LIMITED
Subsidiaries 64	BTEXACT TECHNOLOGIES LIMITED
Subsidiaries 65	BTEXACT VENTURING LIMITED
Subsidiaries 66	BTINFONET LIMITED
Subsidiaries 67	BTNET LIMITED
Subsidiaries 68	BTOPENWORLD LIMITED
Subsidiaries 69	BTRADIANZ LIMITED
Subsidiaries 70	BUILDMAIL LIMITED
Subsidiaries 71	CARDDEAL LIMITED
Subsidiaries 72	CASTAIM LIMITED
Subsidiaries 73	COMPUTER WORLD TRADE LIMITED
Subsidiaries 74	CRESTA COMMUNICATIONS LIMITED
Subsidiaries 75	CULDRAIN HOLDINGS LIMITED
Subsidiaries 76	DABS.COM PLC
Subsidiaries 77	DELETEWAY LIMITED
Subsidiaries 78	DIALCOM LIMITED
Subsidiaries 79	DUNMORRIS LTD
Subsidiaries 80	FASTKEEL LIMITED
Subsidiaries 81	FERNTECH SYSTEMS LIMITED
Subsidiaries 82	FLOWSURF LIMITED
Subsidiaries 83	GROUPBT LIMITED



## ▼ Subsidiaries

Subsidiaries 84	HAMMERSTAND LIMITED
Subsidiaries 85	HOPTON HEATH LIMITED
Subsidiaries 86	IGNITE SOLUTIONS LIMITED
Subsidiaries 87	INFONET UK LIMITED
Subsidiaries 88	I3 IT LIMITED
Subsidiaries 89	LANGLEY ONE LIMITED
Subsidiaries 90	LONGMONT HOLDINGS I LIMITED
Subsidiaries 91	LONGMONT HOLDINGS II LIMITED
Subsidiaries 92	LYNX TECHNOLOGY HOLDINGS LIMITED
Subsidiaries 93	MALLETCONDOR LIMITED
Subsidiaries 94	MALLETHAMMER LIMITED
Subsidiaries 95	MONDIAL HOUSE NOMINEE 1 LIMITED
Subsidiaries 96	MOORGATE (EIGHT) LIMITED
Subsidiaries 97	MOORGATE (EIGHTEEN) LIMITED
Subsidiaries 98	MOORGATE (ELEVEN) LIMITED
Subsidiaries 99	MOORGATE (FIFTEEN) LIMITED
Subsidiaries 100	MOORGATE (FIVE) LIMITED
Subsidiaries 101	MOORGATE (FOUR) LIMITED
Subsidiaries 102	MOORGATE (FOURTEEN) LIMITED
Subsidiaries 103	MOORGATE (NINE) LIMITED
Subsidiaries 104	MOORGATE (NINETEEN) LIMITED
Subsidiaries 105	MOORGATE (ONE) LIMITED
Subsidiaries 106	MOORGATE (SEVEN) LIMITED
Subsidiaries 107	MOORGATE (SEVENTEEN) LIMITED
Subsidiaries 108	MOORGATE (SIX) LIMITED
Subsidiaries 109	MOORGATE (SIXTEEN) LIMITED
Subsidiaries 110	MOORGATE (TEN) LIMITED



## ▼ Subsidiaries

Subsidiaries 111	MOORGATE (THIRTEEN) LIMITED
Subsidiaries 112	MOORGATE (THREE) LIMITED
Subsidiaries 113	MOORGATE (TWENTY) LIMITED
Subsidiaries 114	MOORGATE (TWO) LIMITED
Subsidiaries 115	MOORGATE TWENTY-FIVE
Subsidiaries 116	MOORGATE TWENTY-FOUR
Subsidiaries 117	MOORGATE TWENTY-ONE
Subsidiaries 118	MOORGATE TWENTY-SIX
Subsidiaries 119	MOORGATE TWENTY-THREE
Subsidiaries 120	MOORGATE TWENTY-TWO
Subsidiaries 121	MOORHOUSE CONSULTING LIMITED
Subsidiaries 122	NANT GARW CALL CENTRE NOMINEE 1 LIMITED
Subsidiaries 123	NATIONWIDE CELLULAR TELEPHONES LIMITED
Subsidiaries 124	NETGLEN LIMITED
Subsidiaries 125	NETWORK SERVICES AGENCY LIMITED
Subsidiaries 126	NEW CELLULAR HOLDINGS PLC
Subsidiaries 127	NEWGATE LEASING LIMITED
Subsidiaries 128	NORTHERN CALL CENTRE COMPANY LIMITED
Subsidiaries 129	OBNEY HOLDINGS TWO LIMITED
Subsidiaries 130	OSMOSOFT LIMITED
Subsidiaries 131	PAPERWATER LIMITED
Subsidiaries 132	PHONEPOINT LIMITED
Subsidiaries 133	PLUSFIGURE LIMITED
Subsidiaries 134	PLUSNET PLC
Subsidiaries 135	PROGRAM EXPRESS LIMITED
Subsidiaries 136	RADIANZ GLOBAL LIMITED
Subsidiaries 137	RADIANZ LIMITED



## ▼ Subsidiaries

Subsidiaries 138	RAVENMALLET LIMITED
Subsidiaries 139	ROSETTA GLOBAL COMMUNICATIONS LIMITED
Subsidiaries 140	SCOTLAND CALL CENTRE COMPANY LIMITED
Subsidiaries 141	SHORWELL LIMITED
Subsidiaries 142	SOUTHGATE DEVELOPMENTS LIMITED
Subsidiaries 143	SQUARE MILE MARINA LIMITED
Subsidiaries 144	SYNCORDIA LIMITED
Subsidiaries 145	SYNTEGRA LIMITED
Subsidiaries 146	SYNTEGRA SERVICES LIMITED
Subsidiaries 147	TELEMAP GROUP LIMITED
Subsidiaries 148	TIJ DUNMORRIS LTD
Subsidiaries 149	TRANSCOMM PLC
Subsidiaries 150	TRANSCOMM UK LIMITED

## 8 Historical Graydon Rating

Rating Date		26/11/2010	26/08/2010	26/05/2010	26/02/2010	26/11/2009
Rating Date Format		( dd/mm/ccyy )	( dd/mm/ccyy )	( dd/mm/ccyy )	( dd/mm/ccyy )	( dd/mm/ccyy )
Currency		GBP	GBP	GBP	GBP	GBP
Graydon Rating		1A	1B	1B	1B	1B
Monthly Credit Guide	34.8 %▲	1 105 000	820 000	827 000	857 000	857 000
Risk Category		LOW RISK	LOW NORMAL RISK	LOW RISK	LOW RISK	LOW RISK

## 9 Public Record Information

### ▼ Summary

**Note** Summary of CCJ's/Scottish Decrees



# Level 3 - Comprehensive Report

Period	Last 72 Months	Monthly Average	Last 36 Months	Monthly Average	Last 18 Months	Monthly Average
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Amount Summary	125,655	1,745	61,911	1,720	33,120	1,840
Count Summary	23		11		5	
Unsettled Amount Summary	36,672	509	32,826	912	32,826	1,824
Highest Amount Summary	25,340		15,225			

## ▼ Details

**Note** Details of the most recent CCJ's/Scottish Decrees

Date ( ddmccyy )	Amount ( GBP )	Type	Case No	Satisfied ( ddmccyy )	Court
10/11/2010	12,159	Judgment	0BI03555		BIRKENHEAD
01/11/2010	5,099	Judgment	0BQ11326		BASILDON
14/09/2010	343	Judgment	0QT41042		LUDLOW
01/03/2010	15,225	Judgment	0SE01050		SHEFFIELD
29/06/2009	294	Judgment	9OX00677	18/12/2009	OXFORD
17/04/2009	384	Judgment	9QT40769	15/01/2010	NORTHAMPTON CCBC
12/02/2009	116	Judgment	8LS06672	14/03/2009	LEEDS
22/12/2008	327	Judgment	8EV01046	20/04/2009	EVESHAM
06/06/2008	965	Judgment	8QT07140	27/07/2009	MILTON KEYNES
28/01/2008	1,659	Judgment	7KG01348	11/08/2008	KETTERING
08/01/2008	25,340	Judgment	7QT72890	09/12/2008	TELFORD
05/10/2007	1,305	Judgment	7XE44259	27/01/2009	NORTHAMPTON CCBC
11/05/2007	311	Judgment	7QZ66820		NORTHAMPTON CCBC
13/03/2007	2,599	Judgment	6QZ25376		LEWES
02/03/2007	110	Judgment	7TW00165		TROWBRIDGE

## Mortgages, Charges and Satisfactions

### ▼ Summary

**Note** Summary of Mortgages, Charges and Satisfactions

Total Number of Mortgages/Charges Registered

128



Number Outstanding	127
Number Partially Satisfied	0
Number Satisfied	1
Date of Latest Mortgage Created ( ddmccyy )	21/09/2007
Date of Latest Satisfaction ( ddmccyy )	17/03/2010

## ▼ Details

**Note** Details of most recent Mortgages, Charges and Satisfactions

Date Fully Satisfied ( ddmccyy )	Date Registered ( ddmccyy )	Date Created ( ddmccyy )	Charge Description	Form Type	Lender
17/03/2010	08/10/2007	21/09/2007	Deposit And Charge Agreement	395	Societe Generale Bank & Trust And Societe Generale
	07/05/2003	18/06/2002	A Standard Security Which Was Presented For Registration In Scotland....	395	Citicorp Trustee Company Limited As Trustee For The Ht Secur
	07/05/2003	18/06/2002	A Standard Security Which Was Presented For Registration In Scotland....	395	Telereal Securitised Property Trustee 1 Limited And Telereal
	18/06/2002	31/01/2002	Standard Security Which Was Presented For Registration In Scotland....	395	Citicorp Trustee Company Limited,As Trustee For The Ht Secur
	18/06/2002	06/12/2001	Standard Security Which Was Presented For Registration In Scotland....	395	Telereal Securitised Property Trustee 1 Limited And Telereal
	15/05/2002	31/01/2002	A Standard Security Which Was Presented For Registration In Scotland....	395	Citicorp Trustee Company Limited (The Ht Security Trustee)
	08/05/2002	31/01/2002	A Standard Security Which Was Presented For Registration In Scotland....	395	Citicorp Trustee Company Limited As Trustee For The Ht Secur
	27/12/2001	13/12/2001	Security Agreement Between The Company (The Chargor ),The Ht....	395	Telereal Securitised Property Trustee 1 Limited
	24/12/2001	13/12/2001	Standard Security Which Was Presented For Registration In Scotland....	395	Telereal General Property Trustee 1 Limited And Telereal Gen
	24/12/2001	13/12/2001	Standard Security Which Was Presented For Registration In Scotland....	395	Telereal General Property Trustee 1 Limited And Telereal Gen

**Note** It should be noted that there is no legal requirement to file satisfaction details of mortgages/charges at Companies House.

## Other Filings and Notices



Date ( ddmccyy )	Source	Description
05/08/2010	Companies House Gazette	Any amendment to company's articles (including every resolution or agreement required to be embodied in or annexed to copies of the company's articles issued by
14/01/2009	Companies House Gazette	Change among directors of a company
01/07/2008	Companies House Gazette	Change among directors of a company
02/07/2007	Companies House Gazette	Change among directors of a company
29/11/2006	Companies House Gazette	Change among directors of a company
28/11/2006	Companies House Gazette	Change among directors of a company
08/02/2005	Companies House Gazette	Change among directors of a company
07/07/2003	Companies House Gazette	Alteration in memorandum or articles of association
23/05/2002	Companies House Gazette	Change among directors of a company
23/05/2002	Companies House Gazette	Return of allotments of a public limited company
25/04/2002	Companies House Gazette	Return of allotments of a public limited company
22/04/2002	Companies House Gazette	Change among directors of a company
18/04/2002	Companies House Gazette	Return of allotments of a public limited company
11/04/2002	Companies House Gazette	Return of allotments of a public limited company
04/04/2002	Companies House Gazette	Change among directors of a company
30/03/2002	Companies House Gazette	Return of allotments of a public limited company
14/03/2002	Companies House Gazette	Return of allotments of a public limited company
28/02/2002	Companies House Gazette	Return of allotments of a public limited company
15/02/2002	Companies House Gazette	Return of allotments of a public limited company
11/02/2002	Companies House Gazette	Change among directors of a company

## 10 Known Directors

### ▼ Accountant

<b>Name</b>	GLYN PARRY	
<b>Service Address</b>	81 NEWGATE STREET, LONDON, EC1A 7AJ.	
<b>Country of Origin</b>	UNITED KINGDOM	
<b>Key Dates</b>	Date of Birth 02/02/1967 ( ddmccyy )	Date of Appointment 30/06/2007 ( ddmccyy )



## ▼ Accountant



### Other Directorships

( 1 ) CHATTISON LIMITED, ( 2 ) BOKWOOD LIMITED, ( 3 ) CHATTISON (NO.2) LIMITED, ( 4 ) RAVENFIELD LIMITED, ( 5 ) COLLINGWOOD LIMITED, ( 6 ) BT (INTERNATIONAL) HOLDINGS LIMITED, ( 7 ) BT HOLDINGS LIMITED, ( 8 ) BT FORTY-SIX, ( 9 ) ALBACOM HOLDINGS, ( 10 ) NEWGATE STREET SECRETARIES LIMITED, ( 11 ) BT FIFTY-ONE, ( 12 ) BT SEVENTY-THREE

## ▼ Chief Executive

### Name

MR IAN PAUL LIVINGSTON

### Service Address

BT CENTRE NEWGATE STREET, LONDON, EC1A 7AJ.

### Country of Origin

UNITED KINGDOM

### Key Dates

Date of Birth 28/07/1964 ( ddmccyy )

Date of Appointment 01/07/2008 ( ddmccyy )



### Other Directorships

( 1 ) CELTIC PLC

## ▼ Director

### Name

MR ANTHONY EVERARD ASHIANTHA CHANMUGAM

### Service Address

BT CENTRE 81 NEWGATE STREET, LONDON, EC1A 7AJ.

### Country of Origin

UNITED KINGDOM

### Key Dates

Date of Birth 06/04/1954 ( ddmccyy )

Date of Appointment 16/12/2008 ( ddmccyy )



### Other Directorships

( 1 ) BT GROUP PLC

## ▼ Company Secretary

### Name

HEATHER GWENDOLYN BRIERLEY

### Service Address

81 NEWGATE STREET, LONDON, EC1A 7AJ.



## ▼ Company Secretary

**Country of Origin**

UNITED KINGDOM

**Key Dates**

Date of Birth 27/02/1971 ( ddmccyy )

Date of Appointment 03/09/2005 ( ddmccyy )

**Other Directorships**

( 1 ) BT OVERSEAS HOLDINGS B.V., ( 2 ) BRITISH TELECOM, ( 3 ) BT NOMINEES LIMITED, ( 4 ) BT GROUP NOMINEES LIMITED, ( 5 ) NEWGATE STREET SECRETARIES LIMITED

## 11 Share Capital

**Shares**

Ordinary GBP 0.00

**Principal Shareholder**

1 BT Group Nominees Ltd

1 BT Group Investments Ltd

**Note** The above reflects the principle shareholder(s) by number of shares held, irrespective of share classification type.**Ultimate Parent**

BT GROUP PLC

## 12 Payment Behaviour

**Indicator in Poor Zone**

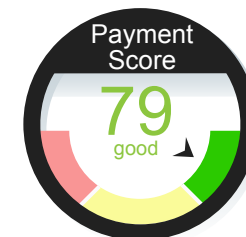
Stricter payment terms and close supervision of the account is recommended.

**Indicator in Normal Zone**

Will need chasing from time to time.

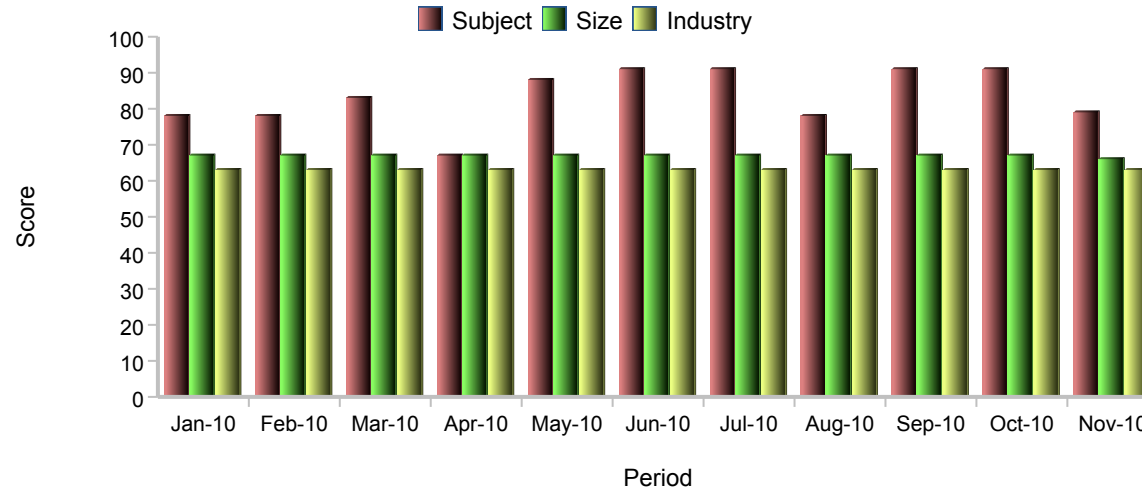
**Indicator in Good Zone**

Likely to pay invoices on or near to due date.

**Note** The payment behaviour gauge (above) indicates how fast the subject may pay its creditors based on information provided to Graydon from its trade payment programme, county courts and financial statements.**Payment Comparisons**



The graph comparison (right) shows how the subject company may pay its creditors in comparison to companies of a similar size and to companies in the same industry. The scores range from zero indicating the worst payment record and 100 being the most prompt record.



## 13 General Information

13/05/2010 ( ddmccyy )

The group today announced a near GBP 1 Billion profit in the year to 31/3/2010 compared with the previous years loss of GBP 244 Million. Over the past two years, BT has cut cost, including the lay-off of around 35,000 staff, a fifth of its workforce.

22/04/2010 ( ddmccyy )

BT has awarded a large storage management contract to a combined HP/CommVault bid. The network giant chose CommVault's Simpana storage management software to help reduce operational costs. The value of the contract and the amount of storage to be managed were not disclosed, but CommVault is partnering with HP on the five-year agreement to assist BT with transforming data management with increased datacentre virtualisation and tiered storage.

08/12/2009 ( ddmccyy )

BT Retail arm BT Business, has won a 500m GBP, five-year contract to provide the communications network for the MediaCityUK development at Manchester's Salford Quays. Peel Media, a division of MediaCity developers and owners The Peel Group, awarded the contract to the organisation. BT has promised to complete the project, which will see the installation of an optical fibre infrastructure able to deliver 10Gbit/s of bandwidth, by 2011. Beneficiaries of the network will include the BBC and The University of Salford.

12/06/2008 ( ddmccyy )

Network Rail has awarded BT a 30m GBP, three-year contract to upgrade communications infrastructure. The company which operates Britain's rail infrastructure will gain an IP voice and data network to replace its legacy fixed line and internet services. BT will also supply the voice and data wide area network until the IP part goes live.

## 14 Financial Data – Statutory Accounts



## ▼ Profit and Loss

**Note** The following figures are shown in units of 1000

		52	52	52	52
Number of Weeks					
Accounts Date		31/03/2010	31/03/2009	31/03/2008	31/03/2007
Accounts Date Format		( ddmmccyy )	( ddmmccyy )	( ddmmccyy )	( ddmmccyy )
Consolidated		Yes	Yes	Yes	Yes
Currency		GBP	GBP	GBP	GBP
<b>SALES</b>	(2.1) % ▼	<b>20 859 000</b>	<b>21 313 000</b>	<b>20 704 000</b>	<b>20 223 000</b>
UK sales	(4) % ▼	16 064 000	16 736 000	17 186 000	17 241 000
Export	4.8 % ▲	4 795 000	4 577 000	3 518 000	2 982 000
Wages and Salaries	(6.3) % ▼	4 173 000	4 455 000	4 234 000	4 091 000
Directors Emoluments	31.9 % ▲	4 977	3 774	5 052	5 475
Auditors Fees	(2.5) % ▼	7 276	7 465	6 798	6 579
Non-Audit Fees	(23) % ▼	2 600	3 377	3 393	2 746
Trading Profit	74.3 % ▲	4 442 000	2 548 000	4 763 000	5 099 000
Depreciation	2.4 % ▲	2 304 000	2 249 000	2 410 000	2 536 000
<b>OPERATING PROFIT</b>	615.1 % ▲	<b>2 138 000</b>	<b>299 000</b>	<b>2 353 000</b>	<b>2 563 000</b>
Non Trading Income	(38.9) % ▼	2 279 000	3 732 000	3 706 000	3 526 000
Interest Payable	(6.1) % ▼	3 114 000	3 315 000	2 977 000	2 618 000
<b>PRE TAX PROFIT</b>	82 % ▲	<b>1 303 000</b>	<b>716 000</b>	<b>3 082 000</b>	<b>3 471 000</b>
Taxation	(72.6) % ▼	60 000	219 000	578 000	(72 000)
<b>PROFIT AFTER TAX</b>	150.1 % ▲	<b>1 243 000</b>	<b>497 000</b>	<b>2 504 000</b>	<b>3 543 000</b>
Dividends Payable			925 000	4 545 000	2 330 000
<b>RETAINED PROFITS</b>		<b>1 242 000</b>	<b>(430 000)</b>	<b>(2 042 000)</b>	<b>1 211 000</b>

## ▼ Balance Sheet

**Note** The following figures are shown in units of 1000

		52	52	52	52
Number of Weeks					
Accounts Date		31/03/2010	31/03/2009	31/03/2008	31/03/2007



# Level 3 - Comprehensive Report

Accounts Date Format		( ddmmccyy )	( ddmmccyy )	( ddmmccyy )	( ddmmccyy )
Consolidated		Yes	Yes	Yes	Yes
Currency		GBP	GBP	GBP	GBP
<b>TOTAL FIXED ASSETS</b>	(3) % ▼	<b>40 361 000</b>	<b>41 588 000</b>	<b>22 813 000</b>	<b>18 559 000</b>
Tangible Assets	(2.9) % ▼	36 681 000	37 792 000	19 495 000	15 975 000
Fixed Assets	(3.6) % ▼	14 856 000	15 405 000	15 307 000	14 997 000
Intermediate assets	(2.5) % ▼	21 825 000	22 387 000	4 188 000	821 000
Due From Group					157 000
Intangible Assets	(3.1) % ▼	3 680 000	3 796 000	3 318 000	2 584 000
<b>TOTAL CURRENT ASSETS</b>	10.5 % ▲	<b>6 993 000</b>	<b>6 328 000</b>	<b>25 338 000</b>	<b>24 540 000</b>
Trade debtors	(1.5) % ▼	1 937 000	1 966 000	1 828 000	1 592 000
Stocks	(11.6) % ▼	107 000	121 000	122 000	133 000
Other Current Assets	16.7 % ▲	4 949 000	4 241 000	23 388 000	22 815 000
Misc Current Assets	18.7 % ▲	3 494 000	2 944 000	3 108 000	3 015 000
Due From Group	40 % ▲	14 000	10 000	18 862 000	18 742 000
Cash	12 % ▲	1 441 000	1 287 000	1 418 000	1 058 000
<b>TOTAL ASSETS</b>	(1.2) % ▼	<b>47 354 000</b>	<b>47 916 000</b>	<b>48 151 000</b>	<b>43 099 000</b>
<b>TOTAL CURRENT LIABILITIES</b>	12.9 % ▲	<b>10 609 000</b>	<b>9 394 000</b>	<b>11 483 000</b>	<b>10 469 000</b>
Trade creditors	(15.9) % ▼	3 668 000	4 364 000	4 402 000	3 717 000
Short Term Loans	114.4 % ▲	3 645 000	1 700 000	3 408 000	3 101 000
Bank Overdraft				261 000	51 000
Other Finance	113.7 % ▲	3 462 000	1 620 000	2 830 000	2 760 000
Due To Group	128.8 % ▲	183 000	80 000	317 000	290 000
Other Liabilities	(1) % ▼	3 296 000	3 330 000	3 673 000	3 651 000
<b>WORKING CAPITAL</b>		<b>(3 616 000)</b>	<b>(3 066 000)</b>	<b>13 855 000</b>	<b>14 071 000</b>
<b>TOTAL LONG TERM LIABS</b>	2.7 % ▲	<b>20 936 000</b>	<b>20 380 000</b>	<b>14 238 000</b>	<b>10 300 000</b>
Long Term Loans	(23.5) % ▼	10 815 000	14 133 000	11 259 000	7 932 000
Bank Loans				452 000	147 000
Other Finance	(23.5) % ▼	10 815 000	14 133 000	10 807 000	7 785 000



**Note** Balance Sheet (continued...)

Other Liabilities	62 %▲	10 121 000	6 247 000	2 979 000	2 368 000
<b>NET ASSETS/(LIABILITIES)</b>	(12.9) %▼	<b>15 809 000</b>	<b>18 142 000</b>	<b>22 430 000</b>	<b>22 330 000</b>
<b>SHARE CAPITAL + RESERVES</b>	(12.9) %▼	<b>15 809 000</b>	<b>18 142 000</b>	<b>22 430 000</b>	<b>22 330 000</b>
Share Cap + Sundry Res	(4.6) %▼	11 684 000	12 246 000	11 244 000	10 930 000
Issued Share Capital	0 %▲	2 172 000	2 172 000	2 172 000	2 172 000
Sundry Reserves	(5.6) %▼	9 512 000	10 074 000	9 072 000	8 758 000
Profit and Loss account	(30) %▼	4 125 000	5 896 000	11 186 000	11 400 000
<b>SHAREHOLDERS FUNDS</b>	(12.9) %▼	<b>15 809 000</b>	<b>18 142 000</b>	<b>22 430 000</b>	<b>22 330 000</b>
<b>CAPITAL EMPLOYED</b>	(4.6) %▼	<b>36 745 000</b>	<b>38 522 000</b>	<b>36 668 000</b>	<b>32 630 000</b>

## ▼ Financial Comparison

**Note** The following figures are shown in units of 1000

		52	52	52	52
Accounts Date		31/03/2010	31/03/2009	31/03/2008	31/03/2007
Accounts Date Format		( ddmmccyy )	( ddmmccyy )	( ddmmccyy )	( ddmmccyy )
Consolidated		Yes	Yes	Yes	Yes
Currency		GBP	GBP	GBP	GBP
Net Cashflow from Oper.	(9.3) %▼	4 478 000	4 938 000	5 587 000	5 620 000
Increase in Cash		338 000	(109 000)	417 000	(495 000)
Directors Remuneration	31.9 %▲	4 977	3 774	5 052	5 475
Auditors Remuneration	(2.5) %▼	7 276	7 465	6 798	6 579
Liquid Assets	3.8 %▲	3 378 000	3 253 000	3 246 000	2 650 000
Net Working Capital		(3 616 000)	(3 066 000)	13 855 000	14 071 000
Long Term Debt(>12 Months)	(23.5) %▼	10 815 000	14 133 000	11 259 000	7 932 000
Other Deferred Liabs	62 %▲	10 121 000	6 247 000	2 979 000	2 368 000
Tangible Net Worth(T.N.W)	(15.5) %▼	12 129 000	14 346 000	19 112 000	19 746 000
Equity	(12.9) %▼	15 809 000	18 142 000	22 430 000	22 330 000
Number of Years Trading	4 %▲	26	25	24	23



**Note** Financial Comparison (continued...)

Number of Employees	(5) % ▼	101 700	107 000	108 300	105 200
Profit per Employee	91.5 % ▲	12812.2	6691.6	28458	32994.3
Sales per Employee	3 % ▲	205103.2	199186.9	191172.7	192233.8

## ▼ Key Credit Ratios

**Note** The following figures are shown as Ratios or Percentages

	52	52	52	52
	31/03/2010	31/03/2009	31/03/2008	31/03/2007
	( ddmmccyy )	( ddmmccyy )	( ddmmccyy )	( ddmmccyy )
	Yes	Yes	Yes	Yes
Number of Weeks	52	52	52	52
Accounts Date	31/03/2010	31/03/2009	31/03/2008	31/03/2007
Accounts Date Format	( ddmmccyy )	( ddmmccyy )	( ddmmccyy )	( ddmmccyy )
Consolidated	Yes	Yes	Yes	Yes
Current Ratio	0.7	0.7	2.2	2.3
Long Term Debt/T.N.W	0.9	1	0.6	0.4
Pre Tax Profit Margin %	6.2	3.4	14.9	17.2
Debtors Days (D.S.O)	34	34	32	29
Creditors Days (D.P.O)	64	75	78	67
Quick Ratio	0.6	0.7	2.2	2.3
Return on Investment %	10.9	10	15.1	17
Return on Assets %	2.8	1.5	6.4	8.1
T.N.W/Total Assets %	25.6	29.9	39.7	45.8
Return on Capital %	3.5	1.9	8.4	10.6
Rtn on Shareholders Funds %	8.2	3.9	13.7	15.5
Working Capital/Sales %	(17.3)	(14.4)	66.9	69.6
Borrowing Ratio %	119.2	110.4	76.7	55.9
Equity Gearing %	50.1	60.9	87.2	107.5
Stock Turnover	194.9	176.1	169.7	152.1
Sales/Fixed Assets	1.4	1.4	1.4	1.3
Debt Gearing	89.2	98.5	58.9	40.2



## ▼ Key Industry Sector Trends

Year	2010	2009	2008	2007
Sample Size	1488	6367	6536	6351
Pre-Tax Profit Margin	18.5	10.8	9.9	7.8
Current Ratio	1.6	1.4	1.4	1.4
Borrowing Ratio	19.1	(2)	(17.9)	(12.9)
Return on Capital	125.7	72.2	86.3	76.3
Creditors Days	50	111	83	211

**Note** Above figures relate to companies in 2003 Standard Industry Classification (Nace) sector : Telecommunications

## ▼ Financial Summary

### Auditors Qualification

The Auditors have expressed a clean opinion (i.e. unqualified with no referrals) on the accounts for the period ended 31/03/2010.

### Turnover

Turnover decreased by 2 % in the year.

### Operating Profit

Totalled GBP 2,138,000,000. In the year prior a Profit of GBP 299,000,000 was achieved.

### Pre Tax Profit

The subject's profit increased by 81 % in the year.

### Working Capital

The company's working capital deficiency increased in the period and now totals GBP 3,616,000,000.

### Net Worth

Net worth reduced by GBP 2,333,000,000 during the period and now stands at GBP 15,809,000,000.

### Fixed Assets

The subject's fixed assets reduced during the year by GBP 1,227,000,000 to GBP 40,361,000,000 and are now 85 % of total assets compared with 86 % in the previous year.

### Long Term Liabilities

The company's long term liabilities increased during the period by 2% and are now 132 % of net worth compared with 112 % in the previous period.

### Long Term Liabilities

Long term liabilities are now 44 % of total liabilities compared with 43 % in the previous period.



**Note** *Financial Summary (continued...)*

## Long Term Liabilities

Long term liabilities are 57 % of capital employed, an increase of 4 % over the previous period.

## Increase in CCJs Or Scottish Decrees

The number of County Court Judgements have increased in the last 3 months by more than 20% compared to the number over the last 3 years.

  **End of Report** 