

Graydon UK

Level 4-Fresh Investigation Credit Rating Report

Supplied on	30 March 2010
Reporter Verification	In order to ensure the accuracy of this report, certain information has been verified.

Enquiry Details

Our Reference	fo
Account Number	012263
Reporter Verification	This report has been freshly investigated at the time of your inquiry and prepared on 30 March 2010 for the exclusive use of GGWDEMO4 - AUTO TEST ACCOUNT (IT)
Your Enquiry on Address	BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY 81 NEWGATE STREET, EC1A 7AJ.

Company Identification Details

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

Creditline Recommendations

Graydon Rating	1B GBP 50m plus financial strength rating based on net worth plus net current assets/liabilities
Monthly Credit Guide	GBP 850,000
Risk Category	LOW RISK
Odds of Financial Stress (next 12 months)	94.20 / 1

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.

Credit Risk Assessment

All figures enter are in GBP.

The monthly credit recommended is 850000

XSection Summary

Number of XSections 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.

XSection Details

The subject filed its latest accounts very soon after year end date. Latest financial year end 2009-03-31 were filed on 2009-05-27

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 -

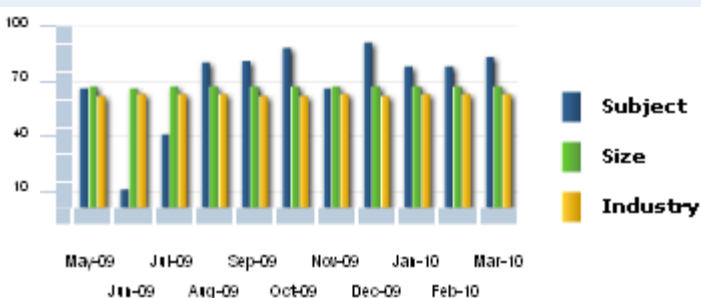
Likely to pay invoices on or near to due date.



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.



Official Company Data

Legal Form	Public Limited Company
Registration Number	01800000
VAT Number	GB245719348
FTSE 100 Ticker	BT stock exchange London
Subject Status	Trading
Date of Incorporation	01/04/1984
Registered Office	81 NEWGATE STREET, LONDON, EC1A 7AJ.
History	Previously located at 152 LANGLEY ROAD, SLOUGH, SL3 7EH.
Date of Last Annual Return to Registry	09/08/2009
Registered Objectives	TO CARRY ON BUSINESS AS SUPPLIERS OF TELECOMMUNICATION SYSTEMS.
Accounts	The last filed accounts at Companies House are those to 31/03/2009
Accounting Reference Date	31/03

Operations

Activities	A group engaged in the supply of communication products, services and equipment.
Nace Code	6420
Premises	Owned, Offices
Staff Employed	110,600
Trading Divisions	BT TRANSPORT, BT WHOLESALE, RESEARCH & TECHNOLOGY, DIALCOM, BT GLOBAL SALES & SERVICE
Trade Names	OPENREACH, BRITISH TELECOM, BT BROADCAST SERVICES
Product Names	BT IGNITE SOLUTIONS, KINGSMAN, MONARCH, BT TRANSPORT
Import Countries	ALL OVER THE WORLD
Export Countries	ALL OVER THE WORLD

Bankers	HSBC BANK PLC
Address	FLEET.
Sort Code	402127
Bankers	N M ROTHSCHILD SONS
Address	ST SWITHIND LANE.
Sort Code	700512
Auditors	PricewaterhouseCoopers LLP
Branches	4TH FLOORC WOKING TELEPHONE EXCH, ORIENTAL ROAD, WOKING, SURREY, GU22 7PJ.
	COMPUTER HOUSE, 307/309 DEWSBURY ROAD, LEEDS, WEST YORKSHIRE.
	24-29 EUSTON TOWER, 286 EUSTON ROAD, LONDON, NW1.
	RIVERSIDE HOUSE, 2A SOUTHWARK BRIDGE ROAD, LONDON, SE1.
	125 SHAFTESBURY AVENUE, LONDON, WC2H 8AD.
	INFORMANTION TECHNOLOGY DIVISION, 12-15 FINSBURY CIRCUS, LONDON.
	BUSINESS INFORMATION CENTRE, 14 FINSBURY CIRCUS, LONDON, EC2.
	THAMES WAY DISTRICT OFFICE, FREEMAN HOUSE 90 EASTERN AVENUE, READING, BERKSHIRE.
	WATFORD COMPUTER CENTRE, EXCHANGE HOUSE 60 EXCHANGE ROAD, WATFORDANGE ROAD, HERFORDSHIRE.
	FLOOR 6 TELEPHONE EXCHANGE, BURGESS STREET, GRIMSBY.
	BT MOBILE, ALINGTON BUSINESS CENTRE, MILLSHAW PARK LANE, LEEDS, LS1 1ONE.
	BT SYNCORDIA SERVICES, PIPER HOUSE, SOVEREIGN WAY, TONBRIDGE KENT.
	MERIT HOUSE, COLINDALE, LONDON, NW9 5BA.
	MONDIAL HOUSE, 90-94 UPPER THAMES STREET, LONDON, EC4R 3UB.
	BT CONTRACTS: 302F POST POINT, 91 LONDON ROAD, MANCHESTER, LANCASHIRE, M16.
	1ST FLOOR NETWORK HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP3 9RR.
	P.O. BOX 998, 91 LONDON ROAD, MANCHESTER, LANCASHIRE, M30 1HQ.
	5 BRINDLEY PLACE, BIRMINGHAM, WEST MIDLANDS, B1 2BL.
	PO BOX 426, READING, BERKSHIRE, RG1 2WQ.
	COLOMBO HOUSE, 50-60 BLACKFRIARS, LONDON, SE1 8NZ.
Associated Companies	European Telecommunications Satellite Organisation, a company incorporated in FRANCE
	Gibraltar Telecommunications International Ltd, a company incorporated in GIBRALTAR
	International Maritime Satellite Organisation
	International Telecommunications Satellite Organisation, a company incorporated in USA

Subsidiaries

Marshalls Finance Ltd
MCI Communications Corporation, a company incorporated in USA
ABBOTSGATE
ADASTRAL PARK NOMINEE 1 LIMITED
ADASTRAL PARK NOMINEE 2 LIMITED
ALDERSGATE LIMITED
ARGENSY LIMITED
AUTUMNWINDOW LIMITED
AUTUMNWINDOW NO.2 LIMITED
B.I.C. SYSTEMS GROUP LIMITED
BASEFLAT LIMITED
BASILICA COMPUTING LIMITED
BASILICA GROUP LIMITED
BELCARRA INVESTMENTS LIMITED
BRADING LIMITED
BRIGHTVIEW GROUP LIMITED
BRITEL LIMITED
BRITISH TELECOM
BROADBAND VENTURES LIMITED
BRONZEBASE LIMITED
BT (IRELAND) HOLDINGS COMPANY, a company incorporated in IRISH REPUBLIC
BT (RRS LP) LIMITED
BT ALDER ONE LIMITED
BT ALDER TWO LIMITED
BT CENTRE NOMINEE 1 LIMITED
BT CONSUMER ELECTRONICS LIMITED
BT DIRECTORIES LIMITED
BT EIGHTY LIMITED
BT EIGHTY-EIGHT LIMITED
BT EIGHTY-FIVE LIMITED
BT EIGHTY-NINE LIMITED
BT EIGHTY-ONE LIMITED
BT EIGHTY-SIX LIMITED
BT EIGHTY-THREE LIMITED
BT FLEET HOLDINGS LIMITED
BT FORTY-FIVE LIMITED
BT FORTY-SEVEN LIMITED
BT FRESCA LIMITED

BT GLOBAL NETWORKS HOLDINGS NO. 2 LIMITED
BT HAWTHORN HOLDINGS
BT IGNITE SYSTEMS (UK) LIMITED
BT INTERKOM HOLDINGS LIMITED
BT INTERNATIONAL NETWORK SERVICES LIMITED
BT LUDGATE LIMITED
BT MANAGED SERVICES LIMITED
BT NEWGATE INVESTMENTS LIMITED
BT NINETY LIMITED
BT NINETY-ONE LIMITED
BT OVERSEAS LIMITED
BT PAYMENT SERVICES LIMITED
BT PROPERTY SERVICES LIMITED
BT REPAIR SERVICES LIMITED
BT SEVENTY-EIGHT LIMITED
BT SEVENTY-FIVE LIMITED
BT SEVENTY-ONE LIMITED
BT SEVENTY-SEVEN LIMITED
BT SEVENTY-TWO LIMITED
BT SIXTY-NINE INTERNATIONAL HOLDINGS LIMITED
BT SIXTY-ONE LIMITED
BT SIXTY-SEVEN LIMITED
BT SIXTY-THREE LIMITED
BT SOLUTIONS LIMITED
BT SUBSEA CABLES LIMITED
BT TYMNET (UK) LIMITED
BTEXACT TECHNOLOGIES LIMITED
BTEXACT VENTURING LIMITED
BTINFONET LIMITED
BTNET LIMITED
BTOPENWORLD LIMITED
BTRADIANZ LIMITED
BUILDMAIL LIMITED
CARDDEAL LIMITED
CASTAIM LIMITED
COMPUTER WORLD TRADE LIMITED
CRESTA COMMUNICATIONS LIMITED
CULDRAIN HOLDINGS LIMITED
DABS.COM PLC

DELETEWAY LIMITED
DIALCOM LIMITED
DUNMORRIS LTD
FASTKEEL LIMITED
FERNTECH SYSTEMS LIMITED
FLOWSURF LIMITED
GROUPBT LIMITED
HAMMERSTAND LIMITED
HOPTON HEATH LIMITED
IGNITE SOLUTIONS LIMITED
INFONET UK LIMITED
I3 IT LIMITED
LANGLEY ONE LIMITED
LONGMONT HOLDINGS I LIMITED
LONGMONT HOLDINGS II LIMITED
LYNX TECHNOLOGY HOLDINGS LIMITED
MALLETCONDOR LIMITED
MALLETHAMMER LIMITED
MONDIAL HOUSE NOMINEE 1 LIMITED
MOORGATE (EIGHT) LIMITED
MOORGATE (EIGHTEEN) LIMITED
MOORGATE (ELEVEN) LIMITED
MOORGATE (FIFTEEN) LIMITED
MOORGATE (FIVE) LIMITED
MOORGATE (FOUR) LIMITED
MOORGATE (FOURTEEN) LIMITED
MOORGATE (NINE) LIMITED
MOORGATE (NINETEEN) LIMITED
MOORGATE (ONE) LIMITED
MOORGATE (SEVEN) LIMITED
MOORGATE (SEVENTEEN) LIMITED
MOORGATE (SIX) LIMITED
MOORGATE (SIXTEEN) LIMITED
MOORGATE (TEN) LIMITED
MOORGATE (THIRTEEN) LIMITED
MOORGATE (THREE) LIMITED
MOORGATE (TWENTY) LIMITED
MOORGATE (TWO) LIMITED
MOORGATE TWENTY-FIVE

MOORGATE TWENTY-FOUR
 MOORGATE TWENTY-ONE
 MOORGATE TWENTY-SIX
 MOORGATE TWENTY-THREE
 MOORGATE TWENTY-TWO
 MOORHOUSE CONSULTING LIMITED
 NANT GARW CALL CENTRE NOMINEE 1 LIMITED
 NATIONWIDE CELLULAR TELEPHONES LIMITED
 NETGLEN LIMITED
 NETWORK SERVICES AGENCY LIMITED
 NEW CELLULAR HOLDINGS PLC
 NEWGATE LEASING LIMITED
 NORTHERN CALL CENTRE COMPANY LIMITED
 OBNEY HOLDINGS TWO LIMITED
 OSMOSOFT LIMITED
 PAPERWATER LIMITED
 PHONEPOINT LIMITED
 PLUSFIGURE LIMITED
 PLUSNET PLC
 PROGRAM EXPRESS LIMITED
 RADIANTZ GLOBAL LIMITED
 RADIANTZ LIMITED
 RAVENMALLETT LIMITED
 ROSETTA GLOBAL COMMUNICATIONS LIMITED
 SCOTLAND CALL CENTRE COMPANY LIMITED
 SHORWELL LIMITED
 SOUTHGATE DEVELOPMENTS LIMITED
 SQUARE MILE MARINA LIMITED
 SYNCORDIA LIMITED
 SYNTEGRA LIMITED
 SYNTEGRA SERVICES LIMITED
 TELEMAT GROUP LIMITED
 TIJ DUNMORRIS LTD
 TRANSCOMM PLC
 TRANSCOMM UK LIMITED

Historical Graydon Rating

Date	Graydon Rating	Monthly Credit Guide
30/03/2010	1B	850,000
30/12/2009	1B	857,000
30/09/2009	1B	840,000

30/06/2009	1C	282,000
30/03/2009	1B	785,000

Public Record Information

Summary of CCJ's/Scottish Decrees

Period	Last 72 Months	Last 36 Months	Last 18 Months
Amount Summary	240,955	76,276	31,571
Count Summary	30	12	6
Unsettled Amount Summary	116,974	45,886	30,450
Highest Amount Summary	27,754	25,340	15,225

Details of the most recent CCJ's/Scottish Decrees

Date	Amount	Type	Case No	Satisfied	Court
01/03/2010	15,225	Judgment	0SE01050		SHEFFIELD
29/07/2009	15,225	Judgment	9BO02254		BOW
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
09/05/2007	15,125	Judgment	7ME00694		MEDWAY
13/03/2007	2,599	Judgment	6QZ25376		LEWES
02/03/2007	110	Judgment	7TW00165		TROWBRIDGE
01/03/2007	291	Judgment	7QZ00250	18/04/2007	NORTHAMPTON CCBC

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	21/09/2007
Date of Latest Satisfaction	17/03/2010

Details of most recent Mortgages, Charges and Satisfactions

Date Fully Satisfied	Date Registered	Date Created	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	395	Telereal Securitised Property Trustee 1 Limited And

		In Scotland....		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 Chagor),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

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	Source	Description
17/03/2010	Companies House TCD	Statement of satisfaction in full or in part of mortgage or charge
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

Company Secretary

Secretary	HEATHER GWENDOLYN BRIERLEY
Service Address	81 NEWGATE STREET, LONDON, EC1A 7AJ.
Country of Origin	UNITED KINGDOM
Date of Birth	27/02/1971
Appointment Date	03/09/2005
Other Directorships	BT OVERSEAS HOLDINGS B.V., BRITISH TELECOM, BT NOMINEES LIMITED, BT GROUP NOMINEES LIMITED, NEWGATE STREET SECRETARIES LIMITED

Directors

Chief Executive	MR IAN PAUL LIVINGSTON
Service Address	BT CENTRE NEWGATE STREET, LONDON, EC1A 7AJ.
Country of Origin	UNITED KINGDOM
Date of Birth	28/07/1964
Appointment Date	01/07/2008
Other Directorships	CELTIC PLC, BT GROUP PLC
Accountant	GLYN PARRY
Service Address	81 NEWGATE STREET, LONDON, EC1A 7AJ.
Country of Origin	UNITED KINGDOM
Date of Birth	02/02/1967
Appointment Date	30/06/2007
Other Directorships	CHATTISON LIMITED, BOKWOOD LIMITED, CHATTISON (NO.2) LIMITED, RAVENFIELD LIMITED, COLLINGWOOD LIMITED, BT (INTERNATIONAL) HOLDINGS LIMITED, BT HOLDINGS LIMITED, BT FORTY-SIX, ALBACOM HOLDINGS, NEWGATE STREET SECRETARIES LIMITED, BT FIFTY-ONE, BT SEVENTY-THREE, DELETEWAY LIMITED, BT EIGHTY-FOUR LIMITED
Director	MR ANTHONY EVERARD ASHIANTHA CHANMUGAM
Service Address	BT CENTRE 81 NEWGATE STREET, LONDON, EC1A 7AJ.
Country of Origin	UNITED KINGDOM
Date of Birth	06/04/1954
Appointment Date	16/12/2008
Other Directorships	BT GROUP PLC

Share Capital

Shares	Ordinary GBP 0.00
Principal Shareholder	1 BT Group Nominees Ltd BT Group Investments Ltd

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

Ultimate Parent	BT GROUP PLC
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General Information

08/12/2009

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.

14/05/2009

BT has said it will cut about 15,000 jobs this year, mostly in the UK, and has reported an annual loss of 134m GBP. The firm also said it had cut 15,000 jobs in the past year, which was 5,000 more than expected. BT said it would make 525m GBP of pension contributions in each of the next three years to help cut the scheme's deficit. It also cut its dividend sharply from 15.8 pence to 6.5p. The latest 15,000 job cuts represent about 10% of the firm's current workforce. The previous cuts have reduced BT's total number of employees to about 147,000.

14/05/2009

BT Group PLC have announced preliminary results for the fourth quarter and year to 31st March 2009. Key points - fourth quarter: Revenue growth of 1%. EBITDA decline due to an unacceptable performance in BT Global Services. Key points - full year: Revenue growth of 3%. Free cash flow of 737m GBP in the year. Final dividend of 1.1p, giving total for year of 6.5p.

24/04/2009

BT has signed a commitment to support four further hospitals deploying Cerner patient software and 25 mental and community health sites deploying RiO systems in the Southern region of the NHS National Programme for IT. The supplier has received a payment of £92.8m in working capital from the government to aid with planning work before deployment of the systems. A further 183,000 GBP, excluding VAT, has been paid to BT for work previously undertaken by the company with NHS organisations in the south of England since that termination.

12/06/2008

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.

29/10/2007

Novartis out sources IT operations to British Telecom, contract worth 500 mln USD. Novartis AG has outsourced support operations for its global IT infrastructure to British Telecom in a contract worth 500 mln usd. More than one hundred IT positions will be affected at Novartis, which is currently on a drive to lower costs and free up resources. The duration of the contract is seven years.

Financial Data– Statutory Accounts

For annual accounts images, view the [Document Image list](#)

Profit and Loss

The following figures are shown in units of 1000

Number of Weeks	52	52	52	52
Accounts Date	31/03/2009	31/03/2008	31/03/2007	31/03/2006
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
SALES	21313000	20704000	20223000	19514000
UK sales	16736000	17186000	17241000	
Export	4577000	3518000	2982000	
Wages and Salaries	4778000	4234000	4091000	3904000
Directors Emoluments	3598	5052	5475	4809
Auditors Fees	2790	6798	6579	1883
Non-Audit Fees	8052	3393	2746	7295
Trading Profit	2658000	4763000	5099000	5153000
Depreciation	2249000	2410000	2536000	2634000
OPERATING PROFIT	409000	2353000	2563000	2519000
Non Trading Income	3700000	3706000	3526000	3262000
Interest Payable	3283000	2977000	2618000	2746000
PRE TAX PROFIT	826000	3082000	3471000	3035000

Taxation	219000	578000	(72000)	792000
PROFIT AFTER TAX	607000	2504000	3543000	2243000
Dividends Payable	925000	4545000	2330000	2553000
RETAINED PROFITS	(320000)	(2042000)	1211000	(310000)

Balance Sheet

The following figures are shown in units of 1000

Number of Weeks	52	52	52	52
Accounts Date	31/03/2009	31/03/2008	31/03/2007	31/03/2006
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
TOTAL FIXED ASSETS	41502000	22813000	18559000	18663000
Tangible Assets	37706000	19495000	15975000	16755000
Fixed Assets	15405000	15307000	14997000	15222000
Intermediate assets	22301000	4188000	821000	1208000
Due From Group			157000	325000
Intangible Assets	3796000	3318000	2584000	1908000
TOTAL CURRENT ASSETS	6414000	25338000	24540000	25207000
Trade debtors	1966000	1828000	1592000	1662000
Stocks	121000	122000	133000	124000
Other Current Assets	4327000	23388000	22815000	23421000
Misc Current Assets	3030000	3108000	3015000	2665000
Due From Group	10000	18862000	18742000	18814000
Cash	1287000	1418000	1058000	1942000
TOTAL ASSETS	47916000	48151000	43099000	43870000
TOTAL CURRENT LIABILITIES	9678000	11483000	10469000	10177000
Trade creditors	4364000	4402000	3717000	3466000
Short Term Loans	1984000	3408000	3101000	2990000
Bank Overdraft		261000	51000	181000
Other Finance	1904000	2830000	2760000	2091000
Due To Group	80000	317000	290000	718000
Other Liabilities	3330000	3673000	3651000	3721000
WORKING CAPITAL	(3264000)	13855000	14071000	15030000
TOTAL LONG TERM LIABS	20096000	14238000	10300000	13665000
Long Term Loans	13925000	11259000	7932000	9260000
Bank Loans		452000	147000	240000
Other Finance	13925000	10807000	7785000	9020000
Other Liabilities	6171000	2979000	2368000	4405000
NET ASSETS/ (LIABILITIES)	18142000	22430000	22330000	20028000
SHARE CAPITAL + RESERVES	18142000	22430000	22330000	20028000
Share Cap + Sundry Res	12246000	11244000	10930000	10977000
Issued Share Capital	2172000	2172000	2172000	2172000
Sundry Reserves	10074000	9072000	8758000	8805000
Profit and Loss account	5896000	11186000	11400000	9051000
SHAREHOLDERS FUNDS	18142000	22430000	22330000	20028000
CAPITAL EMPLOYED	38238000	36668000	32630000	33693000

Financial Comparison

The following figures are shown in units of 1000

Number of Weeks	52	52	52	52
Accounts Date	31/03/2009	31/03/2008	31/03/2007	31/03/2006
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
Net Cashflow from Oper.	4938000	5587000	5620000	7180000
Increase in Cash	(55000)	417000	(495000)	570000
Directors Remuneration	3598	5052	5475	4809

Auditors Remuneration	2790	6798	6579	1883
Liquid Assets	3253000	3246000	2650000	3604000
Net Working Capital	(3264000)	13855000	14071000	15030000
Long Term Debt(> 12 Months)	13925000	11259000	7932000	9260000
Other Deferred Liabs	6171000	2979000	2368000	4405000
Tangible Net Worth(T.N.W)	14346000	19112000	19746000	18120000
Equity	18142000	22430000	22330000	20028000
Number of Years Trading	25	24	23	22
Number of Employees	110600	108300	105200	103000
Profit per Employee	7468.4	28458	32994.3	29466
Sales per Employee	192703.4	191172.7	192233.8	189456.3

Key Credit Ratios

The following figures are shown as Ratios or Percentages

Accounts Date	31/03/2009	31/03/2008	31/03/2007	31/03/2006
Consolidated	Yes	Yes	Yes	Yes
Current Ratio	0.7	2.2	2.3	2.5
Long Term Debt/T.N.W	1	0.6	0.4	0.5
Pre Tax Profit Margin%	3.9	14.9	17.2	15.6
Debtors Days (D.S.O)	34	32	29	31
Creditors Days (D.P.O)	75	78	67	65
Quick Ratio	0.7	2.2	2.3	2.5
Return on Investment%	10.2	15.1	17	15.8
Return on Assets%	1.7	6.4	8.1	6.9
T.N.W/Total Assets%	29.9	39.7	45.8	41.3
Return on Capital%	2.2	8.4	10.6	9
Rtn on Shareholders Funds%	4.6	13.7	15.5	15.2
Working Capital/Sales%	(15.3)	66.9	69.6	77
Borrowing Ratio%	110.9	76.7	55.9	67.6
Equity Gearing%	60.9	87.2	107.5	84
Stock Turnover	176.1	169.7	152.1	157.4

Key Industry Sector Trends

Year	2009	2008	2007	2006
Sample Size	3511	6410	6318	6023
Pre-Tax Profit Margin	15.3	9.7	7.7	7.9
Current Ratio	1.5	1.4	1.4	1.4
Borrowing Ratio	12.3	(18.8)	(12.2)	3.9
Return on Capital	103.5	86.6	76.2	82.3
Creditors Days	97	90	299	147

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 31/03/2009.

Turnover

The subjects turnover has increased by 3 % in the year.

Operating Profit

Totalled GBP 409,000,000. In the year prior a Profit of GBP 2,353,000,000 was achieved.

Pre Tax Profit

The subject's profit decreased by 73 % over the previous year.

Working Capital

The company's working capital position has reduced from a surplus and is now a deficiency of GBP 3,264,000,000.

Net Worth

Net worth reduced by GBP 4,288,000,000 during the period and now stands at GBP 18,142,000,000.

Fixed Assets

The subject's fixed assets increased during the year by GBP 18,689,000,000 to GBP 41,502,000,000 and are now 86 % of total assets compared with 47 % in the previous year.

Long Term Liabilities

The company's long term liabilities increased during the period by 41% and are now 111 % of net worth compared with 63 % in the previous period.

Long Term Liabilities

Long term liabilities are now 42 % of total liabilities compared with 30 % in the previous period.

Long Term Liabilities

Long term liabilities are 53 % of capital employed, an increase of 14 % over the previous period.

***** End of Report on BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY *****