Registered No. 02012647

O2 (UK) Limited

Annual Report and Financial Statements
Year ended 31 December 2022

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Company information

Directors

Thomas Peter de Albuquerque
Guillermo Martinez Maside

Secretary

Prism Cosec Limited

Registered office

Highdown House
Yeoman Way
Worthing
West Sussex
United Kingdom
BN99 3HH

Directors' Report
for the year ended 31 December 2022

Legal Form

O2 (UK) Limited ("the Company") is a private limited company registered in the United Kingdom and incorporated in England and Wales under the registered number 02012647. The registered office address is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. It is a wholly owned subsidiary of Telefonica UK Holdings Limited and its ultimate parent company is O2 (Europe) Limited, a company registered in the United Kingdom. Its ultimate parent and controlling party is Telefónica S.A., a company incorporated in Spain. Reference to "Group" means Telefónica S.A. and its subsidiaries including the Company.

Directors and secretary

The directors who held office during the year were as follows:

Thomas Peter de Albuquerque
Guillermo Martinez Maside

The secretary who held office during the year was Prism Cosec Limited.

Directors' liability insurance and indemnity

Telefónica S.A., the Company's ultimate parent company, maintains directors' and officers' liability insurance in respect of legal action that might be brought against directors of companies within the Telefonica Group and the directors of the Company are covered by this insurance. This indemnity was in force during the financial year and at the date of approval of the financial statements

Political donations

The Company made no political donations during the year ended 31 December 2022 (2021: £nil).

Dividends

The Company did not pay any dividend during the year ended 31 December 2022 (2021: £nil).

Directors' responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Audit Exempt

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' Report
for the year ended 31 December 2022 (continued)

Small companies' exemption

In preparing the Directors Report for the year ended 31 December 2022, the Company has taken advantage of the small companies' exemption under section 415 (A) of the Companies Act 2006 for reduced disclosures. The directors have also taken advantage of the exemption under section 414 (B) not to prepare a Strategic Report.

The Directors' Report was approved by the Board on 29 06 2023.

On behalf of the Board

Thomas Peter de Albuquerque
Director

Statement of comprehensive income
Year ended 31 December 2022

The Company did not trade in the year ended 31 December 2022 or the year ended 31 December 2021 and accordingly no statement of comprehensive income or statement of cash flow is presented.

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

Statement of financial position
As at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Current assets			
Cash	2	1	1
Net assets		**1**	1
Equity			
Ordinary share capital	3	1	1
Retained earnings		-	-
Total equity		**1**	1

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 29 06 2023 and were signed on its behalf by:

Thomas Peter de Albuquerque
Director

Statement of changes in equity
As at 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2021	1	-	1
Total comprehensive income for year	-	-	-
At 31 December 2021	1	-	1
Total comprehensive income for year	-	-	-
At 31 December 2022	1	-	1

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared using historical cost principles except that, as disclosed in the accounting policies below, certain items are measured at fair value.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Provisions are made based on an analysis of balances by age, previous losses experienced, disputes and ability to pay. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. Changes in the provision against receivables are recognised in the income statement within cost of goods sold.

Functional currency

The financial statements are presented in pound sterling, which is also the company's functional currency.

2. Directors' emoluments and employees

None of the directors received any emoluments in respect of their services to the Company for the year ended 31 December 2022 (31 December 2021: £nil). The Company had no employees in the current or prior year.

3. Cash and cash equivalents

	31 December 2022 £	31 December 2021 £
Cash held by Group companies	1	1
Cash and cash equivalents	**1**	1

Notes to the Financial Statements (continued)

4. Share capital

	Number of shares	31 December 2022 £	Number of shares	31 December 2021 £
Called up, allocated and fully paid				
Ordinary shares of £0.00000048	2,075,000	1	2,075,000	1

The Company has one class of and issued share capital, comprising ordinary shares of £0.00000048 each.

Subject to the Company's articles of association, and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding up of the Company and an entitlement to receive any dividend declared on ordinary shares.

5. Parent company and controlling party

At the end of the year, the immediate parent company was Telefonica UK Holdings Limited, and the ultimate parent company was O2 (Europe) Limited, both companies registered in the United Kingdom. The ultimate parent company and controlling party was Telefónica, S.A., a company incorporated in Spain. Copies of the financial statements of Telefónica, S.A. may be obtained from its registered office at Gran Via 28, Madrid, Spain.