

O2 (UK) Limited

**Annual Report and Financial Statements
Year ended 31 December 2020**



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Company information

Directors

Mark Evans
Mark Hardman
Edward Smith

Secretary

O2 Secretaries Limited

Registered office

260 Bath Road
Slough
Berkshire
SL1 4DX
United Kingdom

Directors' Report**Legal Form**

O2 (UK) Limited is a private limited company registered in the United Kingdom under the registered number 02012647. The registered address is 260 Bath Road, Slough, Berkshire SL1 4DX. It is a wholly owned subsidiary of O2 (Europe) Limited, its ultimate parent, a company incorporated in the United Kingdom which is itself a wholly owned subsidiary of Telefónica S. A., a company incorporated in Spain. Reference to Group means Telefonica SA and its subsidiaries

Directors and secretary

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

Mark Evans
Mark Hardman
Robert Harwood (Resigned 27 March 2020)
Edward Smith (Appointed 27 March 2020)

The Secretary who held office during the year was O2 Secretaries 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 Telefónica 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 2020 (2019: £nil).

Audit Exempt

For the year ended 31 December 2020 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 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.

Small companies' exemption

In preparing the Directors Report for the year ended 31 December 2020, 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 20 May 2021.

By Order of the Board



Vivienne Aziba
For and on O2 Secretaries Limited
Company Secretary

**Statement of comprehensive income
Year ended 31 December 2020**

The Company did not trade in the year ended 31 December 2020 or the year ended 31 December 2019 and accordingly no statement of comprehensive income or statement of cash flow is presented.

Statement of financial position
As at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
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 are an integral part of these financial statements.

For the year ending 31 December 2020 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 20 May 2021 and were signed on its behalf by:



Mark Hardman
 Director

**Statement of changes in equity
As at 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2019	1	-	1
Total comprehensive income for year	-	-	-
At 31 December 2019	1	-	1
Total comprehensive income for year	-	-	-
At 31 December 2020	1	-	1

The accompanying notes 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. Cash and cash equivalents

	31 December 2020 £	31 December 2019 £
Cash held by Group companies	1	1
	1	1

3. Called up share capital

	Number of shares	31 December 2020 £	Number of shares	31 December 2019 £
Called up, allocated and fully paid				
Ordinary shares of £1/2,075,000	2,075,000	1	2,075,000	1

Notes to the Financial Statements**3. Called up share capital (continued)**

The Company has one class of and issued share capital, comprising ordinary shares of £1/2,075,000 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.

Capital management

The Company's capital comprises share capital and retained earnings.

The Company's objectives when managing capital are to safeguard the Company's ability to continue to operate as a going concern, to maintain optimal capital structure commensurate with risk and return and to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may pay dividends to its shareholder, return capital to its shareholder, issue new shares or sell assets to reduce debt or draw down more debt.

4. Financial risk factors and management

The principal financial risks of the Company and how the Company managed these risks are discussed below.

Liquidity risk

Management of the Company's liquidity risk is achieved mostly through being a part of the larger Telefónica group, which operates group wide policies in this area.

Fair value of financial instruments

The carrying value and fair value of the Company's financial assets and financial liabilities are not deemed to be materially different at 31 December 2020 and 31 December 2019.

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 incorporated 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 Vía 28, Madrid, Spain.