

Company Number: 2412603

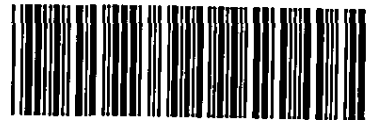
ORANGE HOLDINGS (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2012

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ORANGE HOLDINGS (UK) LIMITED
ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2012

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ORANGE HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2012

Principal activities, business review, future developments and risks and uncertainties

The principal activity of the company is that of a holding company. The company ceased to hold any investments during the year. The directors expect the company to become dormant and do not expect any risks or uncertainties to affect the company for the foreseeable future.

Going concern review

As the company ceased to trade during the year, in accordance with FRS 18 Accounting Policies, the directors have prepared the financial statements on a break-up basis.

Results for the year and dividends

The profit for the year was £nil (2011: loss of £1,771,000) on turnover of £nil (2011: £nil).

Detailed results for the year are shown in the profit and loss account on page 5.

No interim dividend was paid to its sole parent company, Orange Telecommunications Group Limited, during 2012 (2011: £80,467,000). The directors recommend the payment of a final dividend of £488,000.

Directors and Company Secretary

The directors, who held office during the year, and up to the date of approval of the financial statements, are given below:

Johan Van den Cruyce
Sian Williams
Ibiyeme Solanke, (Company secretary)

There are no directors' interests requiring disclosure under the Companies Act 2006.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that he is obliged to take as director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditor

The auditor, Ernst & Young LLP, has indicated its willingness to continue in office.

By order of the board



Sian Williams
Director
Date 15 July 2013
Registered Office
3 More London Riverside
London
SE1 2AQ

ORANGE HOLDINGS (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE HOLDINGS (UK) LIMITED

We have audited the financial statements of Orange Holdings (UK) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared on a break-up basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE HOLDINGS (UK) LIMITED
(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Naresh Alimchandani (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

17 July 2013

ORANGE HOLDINGS (UK) LIMITED

PROFIT AND LOSS ACCOUNT COMPANY NUMBER - 2412603 FOR THE YEAR ENDED 31 DECEMBER 2012

	<i>Notes</i>	2012 £'000	2011 £'000
Administrative expenses		-	(3,255)
OPERATING LOSS		-	(3,255)
Gain on sale of investments		-	-
Interest receivable and similar income	4	-	458
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(2,797)
Tax on loss on ordinary activities	6	-	1,026
LOSS FOR THE FINANCIAL YEAR	12	-	(1,771)

All the above amounts are in respect of discontinued activities

The company has no recognised gains or losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

ORANGE HOLDINGS (UK) LIMITED

BALANCE SHEET
COMPANY NUMBER - 2412603
AT 31 DECEMBER 2012

	<i>Notes</i>	2012 £'000	2011 £'000
CURRENT ASSETS			
Debtors Amount falling due within one year	7	488	679
Cash at bank and in hand		-	-
		<u>488</u>	<u>679</u>
CREDITORS: Amounts falling due within one year	8	-	(191)
NET ASSETS		<u>488</u>	<u>488</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account	10	488	488
TOTAL EQUITY SHAREHOLDER'S FUNDS	11	<u>488</u>	<u>488</u>

These financial statements and the notes on pages 7 to 10 were approved by the board of directors and authorised for issue on 15 July 2013 and are signed on its behalf by



Sian Williams
Director

ORANGE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The accounts have been prepared on a break-up basis, with assets stated at their recoverable value and liabilities including all anticipated closure costs. The Directors considered that no adjustments were required to the financial statements as a result of adopting the break-up basis of preparation

In accordance with Financial Reporting Standard 18 "Accounting Policies", the directors have reviewed the accounting policies set out below and are of the opinion that they are appropriate for the purpose of giving a true and fair view of the results of Orange Holdings (UK) Limited for the year ended 31 December 2012

(b) Finance costs

Finance costs represent interest charges on inter-company borrowings and external overdraft facilities, and are charged to the profit and loss account as incurred

(c) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not been reversed by the balance sheet date, where transactions or events that result in an obligation to pay more taxation in the future or a right to pay less taxation in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred taxation is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings

A net deferred tax asset is regarded as recoverable, and therefore recognised, only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred taxation is measured at the average taxation rates that are expected to apply in the periods in which the timing differences are expected to reverse based on taxation rates or laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on a non-discounted basis

2. Cash flow statement and related party disclosures

The results of the company are included in the consolidated financial statements of France Telecom S A, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996)

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are fully owned by the France Telecom S A, its ultimate parent company, or a member of the France Telecom S A group

ORANGE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

3. Auditor's remuneration

The auditor's remuneration of £7,500 (2011 £17,000) has been borne and paid for by Orange Corporate Services Limited, a fellow subsidiary undertaking of the France Telecom S A group

4. Interest receivable and similar income

	2012 £'000	2011 £'000
Interest received from group undertakings	-	458

5 Employees and directors' remuneration

The directors of the company are also directors of a number of subsidiaries of the ultimate parent undertaking. The directors do not believe that it is practicable to apportion their remuneration between remuneration for services as directors of the company and their remuneration for services as directors of the fellow subsidiary companies. The emoluments of the directors of the company were paid and borne by another group company for which it is not practicable to allocate an amount to the company (2011 £nil)

The company had no employees in 2012 (2011 nil) and, as a result, no employee related costs have been incurred during the year (2011 £nil)

6 (a) Tax on profit on ordinary activities

	2012 £'000	2011 £'000
Current tax		
UK Corporation tax on loss of the year	-	11
Adjustments in respect of previous years	-	(1,037)
Total current tax (note 6(b))	-	(1,026)
Tax credit on loss on ordinary activities	-	(1,026)

(b) Factors affecting the current tax charge

The current tax assessed for the year is different from the average UK standard rate of corporation tax of 24.5% (2011 26.5%). The difference is explained as follows

	2012 £'000	2011 £'000
Loss on ordinary activities before tax	-	(2,797)
Loss on ordinary activities multiplied by the average UK standard rate of corporation tax of 24.5% (2011 26.5%)	-	(741)
Factors affecting the charge		
Disallowable expenses	-	752
Adjustments in respect of previous years	-	(1,037)
Current tax credit for the year (note 6(a))	-	(1,026)

ORANGE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

(c) Factors that may affect future tax charges

Announcements were made during 2011 and 2012 by the Chancellor of the Exchequer of proposed changes to corporation tax rates that will have an effect on future tax charges of the company. A reduction in the corporation tax rate to 24%, effective 1 April 2012, was substantively enacted in two steps, initially to 25% on 5 July 2011, and then subsequently to 24% on 26 March 2012. A further reduction to 23%, effective from 1 April 2013, was substantively enacted on 3 July 2012. Further reductions in the corporation tax rate to 21%, effective 1 April 2014, and to 20% effective 1 April 2015 were substantively enacted on 2 July 2013, subsequent to the balance sheet date.

As the company had not recognised any deferred tax at 31 December 2012 (2011: £nil), the enacted tax rate reductions had no impact (2011: no impact) on deferred taxation in the company's reported figures. However, the tax rate reductions enacted during the year did result in the value of the company's year-end unrecognised deferred tax asset reducing by £55,000 (2011: £55,000) to £629,000 (2010: £684,000).

The company estimates that the additional tax rate reductions from 23% to 20% could reduce the value of the 2011 year end unrecognised deferred tax asset by up to a further £82,000 to £547,000.

(d) Deferred taxation

At 31 December 2012, the company had an unrecognised deferred tax asset relating to capital tax losses of £629,000 (2011: £684,000), measured using a tax rate of 23% (2011: 25%).

These losses have not been recognised as the recognition criteria set out in FRS 19 have not been met.

7. Debtors

	2012 £'000	2011 £'000
Amounts owed by group undertakings	488	679
Amounts due from group undertakings are due within one year		

8. Creditors' amounts falling due within one year

	2012 £'000	2011 £'000
Corporation tax	-	167
Accruals	-	24
	-	191

9. Share capital

	2012 Number	£'000	2011 Number	£'000
Authorised 'A' ordinary shares of £1	1	-	1	-
Allotted, called up and fully paid 'A' ordinary shares of £1	1	-	1	-

ORANGE HOLDINGS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

10. Profit and Loss Account	2012 £'000	2011 £'000
At 1 January	488	52,069
Shares cancelled during the financial year	-	30,657
Dividend paid on equity shares during the financial year	-	(80,467)
Loss for the financial year	-	(1,771)
At 31 December	<u>488</u>	<u>488</u>

11. Reconciliation of movements in equity shareholders' funds	2012 £'000	2011 £'000
Loss for the financial year	-	(1,771)
Dividends declared and paid during the year	-	(80,467)
Net decrease in equity shareholders' funds	<u>-</u>	<u>(82,238)</u>
Opening equity shareholders' funds	488	82,726
Closing equity shareholders' funds	<u>488</u>	<u>488</u>

12. Ultimate parent undertaking

The immediate parent undertaking at 31 December 2012 was Orange Telecommunications Group Limited, which is a company incorporated in the United Kingdom

The ultimate parent undertaking and controlling party at 31 December 2012 is France Telecom S A , which is the parent undertaking of the smallest and largest group to consolidate these financial statements France Telecom S A is a company incorporated in France Copies of France Telecom S A consolidated financial statements can be obtained from the General Counsel at 6 place d'Alleray, 75505 Paris Cedex 15, France As from 1st July 2013, France Telecom SA changed its name to Orange SA after merging with Orange Holding SA (formerly Orange SA) on 30 June 2013

13. Events since the balance sheet date

The payment of a final dividend of £488,000 has been proposed at the Board of Directors meeting on 15 July 2013