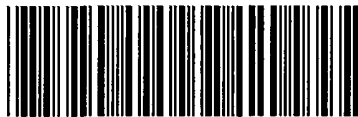


Registered No. 2664011

**Telefonica Global Resources Limited**

**Annual Report and Financial Statements  
Year ended 31 December 2015**

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**Telefonica Global Resources Limited**  
**Company information**

Registered No. 2664011

**Directors**

Ronan Dunne  
Mark Evans

**Secretary**

O2 Secretaries Limited

**Registered office**

260 Bath Road  
Slough  
Berkshire  
SL1 4DX

# **Telefonica Global Resources Limited**

## **Directors' Report**

Registered No. 2664011

### **Legal Form**

Telefonica Global Resources Limited is a private limited company registered in England and Wales under registered number 2664011. The registered address is 260 Bath Road, Slough, Berkshire SL1 4DX. It is a wholly owned subsidiary of O2 Europe Limited, its ultimate UK parent, a company incorporated in England and Wales, 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:

Ronan Dunne  
Mark Evans

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.

### **Strategic development**

On 24 March 2015 Telefónica S.A. announced that it had entered into a definitive agreement (the Agreement), with Hutchison Whampoa (now known as CK Hutchison Holdings Limited), ("Hutchison") the parent company of Three in the UK, for the sale of Telefónica's UK business which was subject to regulatory clearance by European Commission (the "Commission") (the "Proposed Transaction"). On 11 May 2016, in accordance with the EU Merger Regulation, the Commission announced that following its in-depth investigation it had decided to prohibit the Proposed Transaction due to its competition concerns despite the remedies proposed by Hutchison.

### **Group reorganisation**

During the year the Group undertook a reorganisation of its structure in order to simplify the Group and eliminate dormant companies, where possible. As part of the reorganisation, the Company was identified as being surplus to requirement and steps are underway to strike off the Company in the near future. On 9 December 2015, the ownership of the Company's intermediate parent company Jajah Limited was transferred from Telefonica UK Limited to O2 (Europe) limited.

### **Going concern**

As part of the Group reorganisation the Company has been identified as being surplus to requirement. Steps are underway to strike off the Company in the near future. The decision to wind down the company has resulted in the going concern basis no longer being appropriate. Instead these financial statements have been prepared on a basis which reflects the net realisable value of the assets and liabilities in the statement of financial position at 31 December 2015.

### **Political donations**

The Company made no political donations during the year ended 31 December 2015 (2014: £nil).

### **Audit Exempt**

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

**Telefonica Global Resources Limited**  
**Directors' Report (continued)**

Registered No. 2664011

**Directors' responsibilities**

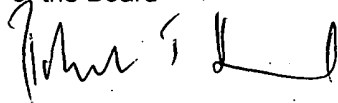
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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' Exempt**

In preparing the Directors Report for the year ended 31 December 2015, 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 8 august 2016  
By Order of the Board



Robert Harwood for and on behalf of O2 Secretaries Limited  
Company Secretary

**Telefonica Global Resources Limited**  
**Statement of comprehensive income**  
**Year ended 31 December 2015**

Registered No. 2664011

The Company did not trade in the year ended 31 December 2015 or the year ended 31 December 2014 and accordingly no statement of comprehensive income or statement of cash flow is presented.

**Telefonica Global Resources Limited**  
**Statement of financial position**  
**Year ended 31 December 2015**

Registered No. 2664011

	Note	31 December 2015 £	31 December 2014 £
<b>Net Assets</b>		-	-
<b>Capital and reserves</b>			
Ordinary share capital	3	7,500	7,500
Retained Earnings		(7,500)	(7,500)
<b>Total Equity</b>		-	-

The accompanying notes are an integral part of these financial statements.

For the year ending 31 December 2015 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 8 August 2016 and were signed on its behalf by:



Mark Evans  
Director

**Telefonica Global Resources Limited**  
**Statement of changes in equity**  
**Year ended 31 December 2015**

Registered No. 2664011

	Share Capital £	Retained Earnings £	Total Equity £
<b>At 1 January 2014</b>	<b>7,500</b>	<b>(7,500)</b>	<b>-</b>
Total comprehensive income for year	-	-	-
<b>At 31 December 2014</b>	<b>7,500</b>	<b>(7,500)</b>	<b>-</b>
Total comprehensive income for year	-	-	-
<b>At 31 December 2015</b>	<b>7,500</b>	<b>(7,500)</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.



**1. Accounting policies**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, as adopted for use in the EU. In addition the financial statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. 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**

Steps are underway to strike off the Company in the near future. The decision to wind down the company has resulted in the going concern basis no longer being appropriate. Instead these financial statements have been prepared on a basis which reflects the net realisable value of the assets and liabilities in the statement of financial position at 31 December 2015.

**Functional currency**

The financial statements are presented in 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 2015 (31 December 2014: £nil). The Company had no employees in the current or prior year.

**3. Share capital**

	<b>31 December 2015 £</b>	<b>31 December 2014 £</b>
<i>Issued</i>		
7,500 Ordinary shares of £1 each	<b><u>7,500</u></b>	<b><u>7,500</u></b>

The Company has one class of issued share capital, comprising ordinary shares of £1 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 but no right to redemption of 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 Company does not have any active operations. Further as at 31 December 2015 the receivables, payables and the net assets of the Company are £nil. As such, the Company is not exposed to any financial risk. The management of financial risk factors is achieved mostly through being a part of the larger Telefónica Group, which operates group wide policies for risk management.

**5. Parent company and controlling party**

At the end of the year, the immediate parent company was Cellphones Direct Limited. 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.