

Registered No. 3065866

Cellphones Direct (Holdings) Limited

**Annual Report and Financial Statements
Year ended 31 December 2014**

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Cellphones Direct (Holdings) Limited
Company information

Registered No. 3065866

Directors

Ronan Dunne
Mark Evans

Secretary

O2 Secretaries Limited
Registered office

260 Bath Road
Slough
Berkshire
SL1 4DX

Cellphones Direct (Holdings) Limited Directors' Report

Registered No. 3065866

Legal Form

Cellphones Direct (Holdings) Limited is a private limited company registered in England and Wales under the registered number 3065866. The registered address is 260 Bath Road, Slough, Berkshire SL1 4DX. It is a wholly owned subsidiary of Telefónica Europe plc, its ultimate UK parent, incorporated in England and Wales, which is itself a wholly owned subsidiary of Telefónica S. A., a company incorporated in Spain.

Directors and secretary

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

Ronan Dunne (appointed on 30 April 2014)
Mark Evans (appointed on 30 April 2014)
Robert Harwood (resigned on 30 April 2014)
Jesus Perez de Uriguen Muinelo (resigned on 30 April 2014)

The Secretary who held office during the year was O2 Secretaries Limited.

Directors' liability insurance and indemnity

Telefónica Europe plc, the Company's ultimate UK parent company, has granted an indemnity in the form permitted by UK Company Law to Directors appointed to subsidiary companies. This indemnity remains in place and continues until such time as any relevant limitation periods for bringing claims (as defined in the indemnity) against the Director has expired, or for so long as the past Director, where relevant, remains liable for any losses (as defined in the indemnity).

Political donations

The Company made no political or donations during the year ended 31 December 2014 (2013: £nil).

Audit Exempt

For the year ended 31 December 2014 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.

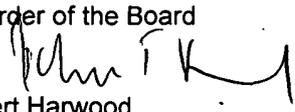
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Small Companies' Exempt

The Company has taken advantage of the Small Companies' exemption in preparing the Directors' Report for the year ended 31 December 2014.

The Directors' Report was approved by the Board on 20 August 2015

By Order of the Board


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

Cellphones Direct (Holdings) Limited
Statement of comprehensive income
Year ended 31 December 2014

Registered No. 3065866

The Company did not trade in the year ended 31 December 2014 or the year ended 31 December 2013 and accordingly no statement of comprehensive income or statement of cash flow is presented.

Cellphones Direct (Holdings) Limited
Statement of financial position
Year ended 31 December 2014

Registered No. 3065866

	<i>Note</i>	31 December 2014 £'000	31 December 2013 £'000
Non-current assets			
Investments	3	-	-
Trade and other payables	4	(2,343)	(2,343)
Net liabilities		<u>(2,343)</u>	<u>(2,343)</u>
Equity			
Ordinary share capital	5	2,083	2,083
Share premium account		394	394
Retained earnings		<u>(4,820)</u>	<u>(4,820)</u>
Total equity		<u>(2,343)</u>	<u>(2,343)</u>

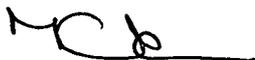
The accompanying notes are an integral part of these financial statements.

For the year ending 31 December 2014 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 August 2015 and were signed on its behalf by:



Mark Evans
Director

Cellphones Direct (Holdings) Limited
Statement of changes in equity
Year ended 31 December 2014

Registered No. 3065866

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Total Equity £'000
At 1 January 2013	2,083	394	(4,820)	(2,343)
Total comprehensive income for year	-	-	-	-
At 31 December 2013	2,083	394	(4,820)	(2,343)
Total comprehensive income for year	-	-	-	-
At 31 December 2014	2,083	394	(4,820)	(2,343)

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.

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.

Consolidated financial statements

In accordance with s400 of the Companies Act 2006, consolidated financial statements have not been prepared as the Company and its subsidiaries are included in the group financial statements of mmO2 Group.

Investments

Investments are stated at cost less provision for impairment. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an investment's fair value less costs to sell and value in use.

Borrowings

Borrowings are recognised initially at fair value. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the cost and the redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis. Accrued interest on borrowings is included within the carrying value.

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 2014 (31 December 2013: £nil). The Company had no employees in the current or prior year.

3. Investment in subsidiary undertakings

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2013 and 31 December 2013	4,500
Additions	-
Disposals	-
At 31 December 2014	4,500
Impairment	
At 1 January 2013 and 31 December 2013	4,500
Charge for the period	-
At 31 December 2014	4,500
Net book value	
At 31 December 2014	-
At 31 December 2013	-

The subsidiary undertakings are detailed below.

Name	Country of incorporation and operation	Activity	Portion of ordinary shares held %
Cellphone Direct (Investments) Limited	England and Wales	Dormant	100%
Cellphone Direct Limited	England and Wales	Dormant	67%
Telefonica Global Resources Limited ¹	England and Wales	Dormant	100%

¹ Indirect shareholding.

4. Trade and other payables

	31 December 2014 £'000	31 December 2013 £'000
Amounts owed to fellow subsidiaries and related parties	2,298	2,298
Accruals and deferred income	<u>45</u>	<u>45</u>
	<u>2,343</u>	<u>2,343</u>

5. Equity

	31 December 2014 £'000	31 December 2013 £'000
<i>Authorised</i>		
1,750,000 A Ordinary shares of £1 each	1,750	1,750
333,333 B Ordinary shares of £1 each	<u>333</u>	<u>333</u>

	<u>2,083</u>	<u>2,083</u>
<i>Issued</i>		
1,750,000 A Ordinary shares of £1 each	1,750	1,750
333,333 B Ordinary shares of £1 each	<u>333</u>	<u>333</u>
	<u>2,083</u>	<u>2,083</u>

The Company has two classes of authorised and issued share capital, comprising A ordinary shares of £1 each and B ordinary shares of £1 each. Subject to the Company's articles of association, and applicable law, both classes of 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. The shares rank *pari passu* in all respects with one exception: the holders of each class of shares have the right to appoint one person as director of the Company, but do not have the right to vote on the removal from office of the director appointed by the holders of the other class.

Capital management

The Company's capital comprises share capital, reserves 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.

6. 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 2014 and 31 December 2013.

7. Parent company and controlling party

At the end of the period, the immediate parent company was O2 Redwood 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 Via 28, Madrid, Spain.