

O2 Secretaries Limited

Annual Report and Financial Statements for the year ended 31 March 2003

Directors

Mr D Borthwick
Mr C Fletcher Smith
Mr R J Harwood
Mr P A Moore
Miss D E Russell
Ms D Walmsley

Secretary and registered office

Mr D Borthwick

Wellington Street
Slough
Berkshire SL1 1YP



O2 Secretaries Limited

Directors' Report

The directors submit their annual report and the unaudited financial statements for the year ended 31 March 2003.

Review of activities

The Company has not traded during the year to 31 March 2003 and has made neither profit nor loss. The Directors do not anticipate any changes in the foreseeable future.

Directors and Directors' Interests

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

David Borthwick	
Christopher Fletcher Smith	
Robert Harwood	
Miss K S Knight	Resigned 31 January 2003
Mr P A Moore	Appointed 11 March 2003
Miss D E Russell	
Ms D Walmsley	

Directors' interests in the ordinary shares of mmO2 plc

The Register of Directors' Interests indicated that the Directors who held office at the end of the financial year had the following interests in mmO2 plc's ordinary shares of 0.1p each.

	Interest at 1 April 2002	Shares Acquired/(Disposed)	Interest at 31.3.03
	No.	No.	No.
David Borthwick*	67	67	67
Christopher Fletcher Smith	1,209	3,218	4,427
Robert Harwood	1,862	3,218	5,080
Deborah Russell	1	0	1
Debbie Walmsley	291	1,631	1,922

* Mr Borthwick also has an interest in 20 deferred shares of £1 each of the ultimate parent undertaking.

Executive Share Options

The table below shows the options granted under the mmO2 plc Share Option Plan. Vesting is subject to the satisfaction of certain performance criteria as detailed in the mmO2 plc annual report.

	Number of options during the year				Exercise price	Market price at date of exercise pence	Date from which exercisable	Lapse date
	At 1 April 2002	Granted	Lapsed	At end of period				
	No.	No.	No.	No.	pence			
C Fletcher Smith	137,931			137,931	87.0		23 Nov 2004	22 Nov 2011
C Fletcher Smith		133,695		133,695	46.0		25 Jul 2005	24 Jul 2012
R. Harwood		61,956		61,956	46.0		25 Jul 2005	24 Jul 2012
D Walmsley		16,304		16,304	46.0		25 Jul 2005	24 Jul 2012

O2 Secretaries Limited

Directors' Report

No share options granted to Directors lapsed or were exercised during the year. There were no unrealised gains on executive share options as at 31 March 2003.

Sharesave Options

The table below shows the options over mmO2 plc ordinary shares held by Directors during the year, through their participation in the mmO2 Sharesave Plan:

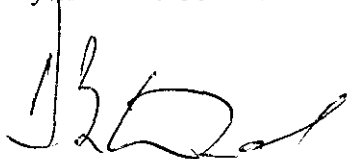
	Number of options during the year				Exercise price pence	Market price at date of exercise pence	Date from which exercisable	Lapse date
	At 1 April 2002	Granted	Lapsed	At end of period				
	No.	No.	No.	No.				
C Fletcher Smith	22,609	0	22,609	0	73.2		14 Feb 2007	13 Aug 2007
C Fletcher Smith	0	21,477	0	21,477	44.0		14 Feb 2006	13 Aug 2006
R. Harwood	12,978	0	12,978	0	73.2		14 Feb 2005	13 Aug 2005
R. Harwood	0	21,477	0	21,477	44.0		14 Feb 2006	13 Aug 2006
D Russell	0	8,590	0	8,590	44.0		14 Feb 2006	13 Aug 2006
D Walmsley	4,521	0	4,521	0	73.2		14 Feb 2007	13 Aug 2007

The closing market price of mmO2 plc shares at 31 March 2003 was 44.75p and the range from 1 April 2002 to that date was 37p to 68p.

Auditors

The Company has been dormant within the meaning of Section 249AA, Companies Act 1985, throughout the year, and has remained dormant to this date. Consequently, no auditors have been appointed.

By order of the Board



Secretary

21 JULY 2003

O2 Secretaries Limited

Balance Sheet at 31 March 2003

	<i>Note</i>	2003 £	2002 £
Capital and reserves			
Called up share capital	<i>1</i>	1	1
Shareholders' funds		1	<u>1</u>

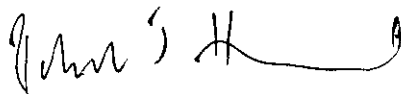
The notes on page 5 form part of these financial statements.

The Company does not trade and therefore has no profit, loss or cash flows for the year ended 31 March 2003. There were no other recognised gains or losses in the period.

For the year ended 31 March 2003, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 21 May 2003 and were signed on its behalf by



Director

O2 Secretaries Limited

Balance Sheet at 31 March 2003

Notes to the Financial Statements

	2003 £	2002 £
1. Called up share capital		
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<i>Allotted</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

2. Parent company and controlling party

At the end of the year, the immediate parent company was O2 Limited. The ultimate parent company and controlling party is mmO2 plc, a company incorporated in England and Wales.

Copies of the financial statements of mmO2 plc may be obtained from the Secretary, mmO2 plc, Wellington Street, Slough, Berkshire SL1 1YP.