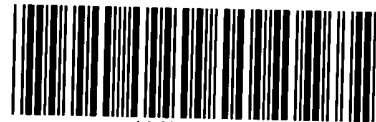


Registered Number: 4273243

O2 Credit Vouchers Limited

**Annual Report and Financial Statements
Year ended 31 December 2016**

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Company information

Directors

Mark Evans
Robert Harwood

Secretary

O2 Secretaries Limited

Registered office

260 Bath Road
Slough
Berkshire
SL1 4DX

Legal form

O2 Credit Vouchers Limited (the "Company") is a private limited company registered in England and Wales under the registered number 4273243. The registered address is 260 Bath Road, Slough, Berkshire, SL1 4DX. It is a wholly owned subsidiary of O2 (Europe) Ltd, its UK parent, a company incorporated in England and Wales. The ultimate holding company is Telefónica S.A., a company incorporated in Spain. Reference to "Group" means Telefonica SA and its subsidiaries including the Company.

Directors and secretary

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

Ronan Dunne (resigned on 6 September 2016)

Mark Evans

Robert Harwood

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.

Political donations

The Company made no political donations during the year ended 31 December 2016 (2015: £nil).

Audit Exempt

For the year ended 31 December 2016 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.

Dividends

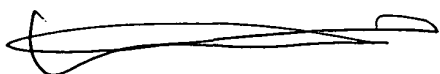
The Company did not pay any dividend during the year ended 31 December 2016 (2015: £1,482,183).

Small companies' exemption

In preparing the Directors Report for the year ended 31 December 2016, 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 24 July 2017

By Order of the Board



Vivienne Aziba for and on behalf of O2 Secretaries Limited
Company Secretary

**Statement of comprehensive income
Year ended 31 December 2016**

The company did not generate any income or loss during the year ended 31 December 2016 and 31 December 2015.

Statement of financial position
Year ended 31 December 2016

| | Note | 2016 £ | 2015 £ |
|---------------------------|----------|--------------|--------------|
| Current assets | | | |
| Cash and cash equivalents | 4 | 1,000 | 1,000 |
| Net assets | | 1,000 | 1,000 |
| Equity | | | |
| Share capital | | 1 | 1 |
| Retained earnings | | 999 | 999 |
| Total equity | 7 | 1,000 | 1,000 |

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

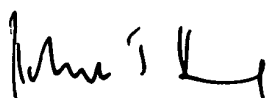
The Company does not trade and therefore has no profit, loss or cash flows for the year ended 31 December 2016. There were no other recognised gains or losses in the year.

For the year ending 31 December 2016 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 24 July 2017 and were signed on its behalf by:



Robert Harwood
 Director

Statement of changes in equity
Year ended 31 December 2016

| | Share Capital | Retained earnings | Total equity |
|---|--------------------------|------------------------------|-------------------------|
| | £ | £ | £ |
| At 1 January 2015 | 1 | 999 | 1,000 |
| Total comprehensive income for the year | - | - | - |
| At 31 December 2015 | 1 | 999 | 1,000 |
| Total comprehensive income for the year | - | - | - |
| At 31 December 2016 | 1 | 999 | 1,000 |

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

Statement of cash flows
Year ended 31 December 2016

| | Note | 2016 £ | 2015 £ |
|---|----------|--------------|--------------|
| Profit before taxation | | - | - |
| Increase in trade and other receivables | | - | 1,474,226 |
| Net cash flow from operating activities | | - | 1,474,226 |
| Dividend paid | | - | (1,482,183) |
| Net cash flow used in financing activities | | - | (1,482,183) |
| Net decrease in cash and cash equivalents | | - | (7,957) |
| Cash and cash equivalents at 1 January | | 1,000 | 8,957 |
| Cash and cash equivalents at 31 December | 4 | 1,000 | 1,000 |

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 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.

The principal accounting policies of the Company applied in the preparation of these financial statements are set out below. The IFRS accounting policies have been applied consistently to all periods presented except where detailed below.

Going concern

The decision to wind down the operations of 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 2016.

Revenue

Revenue, which excludes value added tax and other sales taxes, consists of revenue from the sale of credit vouchers. The revenue and cost of sales associated with the sale of credit vouchers are recognised when the service is rendered by the customer.

Taxation

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed.

Income tax relating to items recognised directly in equity is recognised in equity not in the statement of comprehensive income.

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 Company 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 statement of comprehensive income within cost of goods sold.

Financial risk factors and management

The Company's operations expose it to a variety of financial risks including liquidity risk. The Company's overall risk management policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Company's financial performance and net assets.

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 estimation

Notes to the financial statements

The fair value of the trade and other receivables approximate to the book carrying value due to the short term or on demand maturity of these instruments.

Notes to the financial statements

1. Accounting policies (continued)

New IFRS and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

The Company does not expect that the first-time adoption of the IFRS and IFRIC interpretations that have been published at the date of preparation of the financial statements will have a significant impact on its financial statements.

2. Investments

The group undertakings in which the Company held investments are detailed below.

| Name | Registered office address | Activity | No of shares held | Portion of ordinary shares held % |
|-----------------------------|---|----------|-------------------|-----------------------------------|
| | Hanover Court, Erne Street Lower Dublin 2 Ireland | | | |
| O2 Communications (Ireland) | | Dormant | 1 | 0.01% |
| | Hanover Court, Erne Street Lower Dublin 2 Ireland | | | |
| O2 Investments Ireland | | Dormant | 1 | 0.00% |

O2 Communications Ireland was dissolved on 25 January 2017 and O2 Investments Ireland was dissolved on 1 February 2017.

3. Cash and cash equivalents

| | 2016 £ | 2015 £ |
|---------------------------|-----------|-----------|
| Cash and cash equivalents | 1,000 | 1,000 |

Cash and cash equivalents relates to cash held on behalf of the Company by Telfisa Global B.V. a fellow group company.

4. Share capital

| | Number of shares | 2016 £ | Number of shares | 2015 £ |
|--|------------------|-----------|------------------|-----------|
| Called up, allocated and fully paid | | | | |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

The Company has one class of issued share capital, comprising ordinary shares of £1 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.

Notes to the financial statements

5. Key management and Directors compensation

No emoluments or other benefits were paid to Directors for qualifying services during the year ended 31 December 2016 (2015: nil). The Directors are employees of other companies in the Telefónica Group and are remunerated for their services to the Telefónica Group as a whole.

There are no employees of the company.

6. Parent company and controlling party

The Company's immediate parent company is O2 (Europe) Ltd. The Company's ultimate parent company and controlling party is Telefónica, S.A., a company incorporated in Spain. Copies of the annual report and financial statements of Telefónica, S.A. may be obtained from Gran Vía 28, 28013, Madrid, Spain.