

Registered No. 04330394

**Telefonica O2 UK Limited**

**Annual Report and Financial Statements  
Year ended 31 December 2019**



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**Company information**

**Directors**

Mark Evans  
Mark Hardman

**Secretary**

O2 Secretaries Limited

**Registered office**

260 Bath Road  
Slough  
Berkshire  
SL1 4DX  
United Kingdom

**Directors' Report****Legal Form**

Telefonica O2 UK Limited is a private limited company registered in the United Kingdom under the registered number 04330394. The registered address is 260 Bath Road, Slough, Berkshire SL1 4DX. It is a wholly owned subsidiary of O2 (Europe) Limited, its ultimate parent, incorporated in the United Kingdom, 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:

Mark Evans  
Mark Hardman

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. This indemnity was in force during the financial year and at the date of approval of the financial statements

**Political donations**

The Company made no political or donations during the year ended 31 December 2019 (2018: £nil).

**Audit Exempt**

For the year ended 31 December 2019 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.

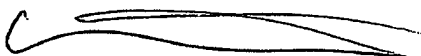
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Small Companies' Exempt**

In preparing the Directors Report for the year ended 31 December 2019, 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 2020

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 2019**

The Company did not trade in the year ended 31 December 2019 or the year ended 31 December 2018 and accordingly no statement of comprehensive income or statement of cash flow is presented.

**Statement of financial position**  
**At 31 December 2019**

	<i>Note</i>	<b>31 December 2019 £</b>	<b>31 December 2018 £</b>
<b>Current assets</b>			
Cash	3	1	1
<b>Net Assets</b>		<b>1</b>	<b>1</b>
<b>Equity</b>			
Ordinary share capital	4	1	1
<b>Total Equity</b>		<b>1</b>	<b>1</b>

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

For the year ending 31 December 2019 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 2020 and were signed on its behalf by:



Mark Hardman  
 Director

**Statement of financial position  
At 31 December 2019**

	<b>Share Capital £</b>	<b>Total Equity £</b>
<b>At 1 January 2018</b>	1	1
Total comprehensive income for year	-	-
<b>At 31 December 2018</b>	1	1
Total comprehensive income for year	-	-
<b>At 31 December 2019</b>	1	1

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 except that, as disclosed in the accounting policies below, certain items are measured at fair value.

#### *Going concern*

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### *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 Group 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 income statement within cost of goods sold.

#### *Cash and cash equivalents*

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### *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 2019 (31 December 2018: £nil). The Company had no employees in the current or prior year.

### 3. Cash

	31 December 2019	31 December 2018
	£	£
Cash held with Group companies	1	1



**Notes to the financial statements (continued)****4. Share capital**

	<b>31 December 2019 £</b>	<b>31 December 2018 £</b>
<i>Issued</i>		
1 Ordinary share of £1 each	<b>1</b>	<b>1</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.

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.

**5. Financial risk factors and management**

The principal financial risks of the Company and how the Company managed these risks are discussed below.

*Credit risk*

The Company does not have a significant exposure to credit risk. All of the Company's credit balances are held with group companies within the Telefónica S.A. group.

*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.

**6. Parent company and controlling party**

At the end of the year, the immediate parent company was O2 (Europe) 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